FINANCIAL TIMES

No. 26,209

Saturday November 10 1973



MATERIA CLOTHES FOR MEN Superbly made from the finest cloths with immediate fit at all the best shops and stores

THE ERAL BUSINESS **Dow Jones** irica loss is its sixth eak-in biggest

sed planner of the Water- influences. The gain of 1.5 to reak-in, was sentenced to 430.3 in the FT 30-share index harm fine himum of two and a-half at the close was distorted by a by Judge John Sirica in jump of 11p to 81p in Dunlop Wat stington yesterday. Bis num sentence was eight on bid rumours, and a fine of \$10,000.

INDUSTRIAL

AVERAGE

economy next year.

higher in the morning on a

modest-demand, but a loss of interest by buyers pared gains to 32. Mediums and longs, in

contrast, eased } before revert-

Mitsubishi Bank and criticised the man who made it-Sir John

Donaldson, president of the National Industrial Relations

tion is locked in a struggle with the Government over steel price

rises which the BSC had hoped

to introduce on November 1.
Back Page

ing to evernight levels.

1,000

980

is McCord, described as sixth worst one-day decline when the Dow Jones index lost bright a one to five year sentence. defendants from Miami, an instant and argued that they were the true dupes and thought they 1,020 on a patriotic mission, were light sentences. They have in gaol for nearly 1! BUSINGS and may be released by

intas in ort supply

s are in short supply this Two stores—Rackhams in ingham and Bentalis of iton-have been unable to it enough to cope with the red queues of children 24.24 to close at 908.41 hams is trying to persuade Ovservers blamed fears that an of its staff to fill the gaper christmas has not been economy next year. his job properly at all ts; retailers are reporting SHORT-DATED Gitts edged tages of a wide range of higher in the morning on a stmas goods, particularly toys and dolls. Page 17

an dies in ster blast

an was killed and three other STERLING dropped, at one ple hurt when a beer keg point to \$2.3975 against the ked with explosives blew up dellar. With some Bank of ide a bar in the docks area dellar. With some Bank of beliefast last night. Police said England support, it recovered the keg was left at the door to close at \$2.4020, against the keg was left at the door to close at \$2.4120, against the keg was left at the door to close at \$2.4187 on Thursday. Trade BRITAIN is now facing a shorting among customers and by the weeks ago is already being confidence in the oil situation to some independent depleted by the reductions in seems to have been based partly withdraw to a line weighted depreciation widened fall in winter oil supplies of inability of some independent depleted by the reductions in seems to have been based partly withdraw to a line work to a carried the strategic positions.

The production is fully "certain " Arab oil countries, be exploded outside a military acks wrecking several cars.

The production is fully "certain " Arab oil countries, be still hoping for a relaxation in the oil situation in seems to have been based partly withdraw to a line withdraw acks wrecking several cars.

.rdinal attacks w on killings

signs

Ronald Bodley Scott, ician to the Queen since and head of the royal ical household, has resigned. oeing succeeded by Dr. Donaldson, president of the ard Bayliss, a physician to Queen since 1970. Sir Court, ald is a consultant to Westweet Hospital and the King ard VII Hospital for Officers.

THE BRITISH Steel Corporation is locked in a struggle with

wish march

Shinwell, President of the to introduce on November 1.

Larity for Israel Committee,
lead a march from Marble
load a march from Marble
to the Israeli Embassy
logrow to demonstrate
logrow to demonstrate corrow to demonstrate cent.—or So nort for Mrs. Golda Meir who Back Page ort for Mrs. Golda Meir who isiting London this week-end.
Tingents of Jews from Scar Importers last month narrowly missed exceeding the record 31.92 per cent. market share they established in August.

a composition by jazz musi for the effects of price restraint al Festival Hall on December this year.
The carols will be recorded Page 24
the BBC for a Christmas RAY TURNER, the employ-

e next June. Paramount Chief ghter of the King of Swazi-

r-Hattersley ... 186 Group 140

ment agency and educational business which went public three years ago, is being

taken over by Hestair. al wedding number two takes Page 22 dwill Zwelighini of the Zulus • WOLSELEY-HUGHES pre-tax nearry Princess Mantombi, a profits for 1972-73 are up £1.58m. policy. Simi https://doi.org/10.1001/10

IEF PRICE CHANGES Iccs in pence unless otherwise indicated.) RISES vest Group	Turner (Ray) United Newspapers Attock Oil B. H. South De Beers Dfd. Messina	328 56 170 333 360	++++	8 6 4 10
tralian Estates 175 + 9 28 (Ed.)	Peko-Wallsend Pot. Plats RTZ	400 183 224	+++	55
kson Intnl. "A" 50 + 4 al (J.)	Estates and General Henlys P. & O. Dfd	227 332 178 470 370		6 9 15 8

Wolseley-Hughes

Labour depressed at performance in polls

BY RICHARD EVANS, LOBBY CORRESPONDENT

• WALL STREET suffered its

standed the Tory majority of tactics in view of the impact 18,000 to under 5,000.

There is little doubt that in England at least the Liberal's have consolidated their position as an effective third force in British politics. Mr. Alan Beith, the Berwick victor, brings their fotal of MPs to 11, five more than after the last General Election.

In contrast, the Labour Party lost their Glasgow stronghold of Govan to the Scottish Nationalists — the most sensational result of votes are not dissipated in the series — they lost their votes are not dissipated in appointing third at Berwick.

These performances are little owner than and a recount.

These performances are little owner than mounting drama and a recount.

The result at Berwick—the short of disastrous for the main mounting drama and a recount. when the Government is in of the poll) to the Tory's 12,432 to party workers in Stoke that that results and stream of the lively personal services are constituency in the mini-election would have been even more impressive.

Lord Carrington said the Constituency in the mini-election would have been even more impressive.

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Lord Carrington said the Constituency in the mini-election would have been even more impressive.

Lord Carrington said the Constituency in the constituency in the mini-election would have been even more impressive.

Lord Carrington said the Constituency in the mini-election would have been taken for granted for years.

Lord Carrington said the Constituency in the constituency in the servitive were delighted with their victories in Hove and Edithous phurpher the their barby but obviously disappointed definite signs of a change in public mood in favour of Govern Bouther of the signs of a change in public mood in favour of Govern Bouther of the service with the thought the results showed definite signs of a change in public mood in favour of Govern Bouther of the service with the adour's Clyde heartland had be

the Conservatives holding two of the three seats they were defending and being beaten only after is not slackening off. They are remain a formidable challenge at though by a much narrower their results in Scotland were although by a much narrower their results in Scotland were margin than they expected, and disappointing and there were put up a highly creditable persistence at Hove, where they slashed the Tory majority of tactics in view of the impact slashed the Tory majority of tactics in view of the impact t

CONSERVATIVE and Liberal firm previous by-elections which leaders were last night celebrathable series of by-elections which able series of by-elections which able series of by-elections which able series of by-elections which the Labour of the Conservatives.

EQUITIES ended Account on a mixed note that Labour on the Middle East peace news, but hough the Labour Party was in a prospects remain good. Conservative voters are remaining the four by-elections as a whole and broken pledges of this post to the four by-elections as a whole and broken pledges of this post to the began to wilt on small-selection, which gives circumstances and dissatisfaction remained in the big league. The self-selfing and end-Account for the began to wilt on small-seed planner of the Water infinences. The gain of 1.5 to

sethink the party's tacuta and Scotland. As he pointed out, if the Liberals had decided against larly disappointed by the Govan their record in result, where the constituency in result, where the constituency in

Labour's Clyde heartland had been taken for granted for years.

Middle East peace plan released

BY ROBERT MAUTHNER

TEL AVIV, Nov. 9.

CONSERVATIVE and Liberal firm previous by-elections which leaders were last night celebrathave shown that Labour is General Election.

The sesson is a prospect remain good. Contact the Labour Party was in a prospect remain good. Contact the Labour Party was in a prospect remain good. Contact the Labour Party was in servicingly loyal in difficult in the four by-elections as a whole appointed with the size of the content provided by the four by-elections as a whole and broken pledges of this some useful pointers to the standing of the political parties in the votes for third parties rather the Conservatives holding two of the Liberals have proved that the conservatives holding two of the Liberals have proved that the same provided and being beaten only after a recount at Berwick, but thought and being beaten only after a recount at Berwick. But though the size of the conservatives holding two of the Liberals have proved that the four by-election provided that Liberals have proved that the four by-election provided that Liberals have proved that the conservatives holding two of the Liberals have proved that the size of the conservatives are remained in the big league. The party is a contact the conservative beaten only after a recount at Berwick, but thought are on the almost total failures the four by-elections as a whole and broken pledges of this government.

The Liberals have proved that the four by-election proved that the fou

THE AGREEMENT

● Egypt and Israel agree to observe scrupulously the cease-fire called for by the U.N. Security Council.

 Both sides agree that discussions between them will begin
immediately to settle the question of the return to the Oct. 22
positions in the framework of agreement on the disengagement and separation of forces under the auspices of the UN.

The town of Suez will receive daily supplies of food, water and medicine. All wounded civilians in the town of Suez will be

■ There shall be no impediments to the movement of non-military supplies to the east bank of the Suez.

The Israeli checkpoints on the Cairo-Suez road will be replaced by UN checkpoints. At the Suez end of the road, Israeli officers can participate with the UN to supervise the non-military nature of the cargo at the bank of the canal. As soon as the UN checkpoints are established on the Cairo-Suez

road, there will be an exchange of all prisoners of war, including wounded.

and also about certain aspects too tenuous an undertaking for of the ceasefire which were not the Israelis.

specifically referred to in Dr. Despite Cairo's acceptance of

issinger's document. the six-point agreement, the There was confusion in Israel Suez Canal front was not enabout the paragraph dealing with tirely quiet to-day. An Israeli the demarcation of the October jet on a reconnaissance mission

Aviv reports auggest that kilometres east of the Canal, to the strategic positions of the Mitta and Gldi passes. This with

Richard Evans adds: Mrs. drawal would include Iaraeli Golda Meir is to prolong her visit

Second and Third Armies from entergetcy international to the East Bank of the Canal, with the Socialist International to the exception of a narrow strip morrow called to discuss the where small Egyptian policing Middle East situation.

Sir Alec Douglas-Home, The area between them and Foreign and Commonwealth Section of the Line the Israeli forces in the Sinai retary, is not likely to be present at the meeting as he has called

forces. The Egyptians would also thin out their forces on the West Bank of the Canal, it is reported.

The other importance by UN of the intenting as he has called forces. The Egyptians would also week because of a very heavy cold. The other important point on Middle East news Page 14

the demarcation of the October jet on a reconnaissance mission 22 ceasefire lines, which Israel was shot down by an Egyptian ground-to-air missile on the sible to establish clearly.

It is suggested in some quarters that this problem will be resolved as part of a mutual disengagement of forces on the succeeding to Suez Canal which, according to Administration and UN officials, some reports here, is due to take place in a second stage following the completion of an exchange of prisoners of war.

Tel Aviv reports suggest that

Israeli forces are expected to a peace agreement between withdraw to a line some 20 Israel and the Arab countries are likely to start before the end of

troops presently dug in on the to London this week-end in order West Bank bridgehead.

At the same time, the Street on Monday afternoon.

Egyptians—it is reported here—would withdraw the bulk of their Second and Third Armies from emergency meeting of leaders of the Socialist International to

Britain faces oil shortfall of 15-25% this winter

per cent.

Back Page

GOLD rose 30c to \$98.30 an ounce.

Arab States that U.K. oil oil embargoes cut-backs in the rother States seem to have introduce immediately cut all supplies, while reduce demand.

day and £44 over the week.

• LORD DENNING, Master of the Rolls, overturned a decision on union recognition at the ments from the longer-haul properties.

• LORD DENNING, Master of Shortfalls in North African supplies supplies are already being felt in the country, and the gaps in shipments from the longer-haul properties. ments from the longer-haul producing countries of the Gulf will begin to show up in lost deliveries at British terminals about 79 days' supply, are already embargoes on the U.S. until a from next week onwards.

In the meantime, the U.K. mar. additional demand in the market includes a move on the thorny ket itself is being severely at the same time, the month's question of Jerusalem. strained by precautionary stock supply that was at sea a few The Government's apparent

GOLD rose 30c to \$98.30 an ounce.

in concern over killings of an Catholics in Ulster ared to be "less than uate." Cardinal William way, leader of the Catholic ch in Ireland said yesterday. than 150 people have been simated in the north. most of innocent Catholics, he in innocent Catholics, he inn

in supplies suddenly bitting it in

oil embargoes and production argue that the country will be situation and partly because, cut-backs in the light of the current peace moves, is reluctant to introduce immediate measures to introduce immediate measures to demand early next year and will to doubt the full enthusiasm of reduce demand.

November expectations).

These reports have yet to be substantiated, and, in the meantime, Saudi Arabia has made i Depleted clear that it is continuing its

Stocks, which were standing at agreed cut-backs and its

'Call off ban,' miners urged

BY ROY ROGERS, LABOUR CORRESPONDENT

ge "is already threatening our which were still being Meanwhile on the other power ational economy."

negotiated.

He drew attention to the This campaign will not how. Generating Board continues to meet all demand despite the national economy."

Mr. Norman Siddall, an NCB the country's pits could be £ in New York deputy chairman, who expressed halted for at least a day at a regret that the Board's "fairly time due to the lack of main-substantial" pay offer had not tenance normally carried out at been the subject of an individual week-ends on overtime. ballot of the 260,000 miners. The NUM estimates that when Mr. Siddall warned that the the week-end overtime ban takes overtime ban could seriously effect the production loss will

THE GOVERNMENT and affect the industry's prosperity double to about 1m. tons out National Coal Board yesterday and could jeopardise impending of the usual weekly figure of launched a campaign aimed at talks about its future to be held 3.5m.

putting pressure on the National with the Government.

This compares with NCB coal

Johnny Dankworth at the from 1970 to the beginning of time when the world's oil short deal and a productivity scheme, over the week, Johnny Dankworth at the from 1970 to the beginning of time when the world's oil short deal and a productivity scheme, over the week, age "is already threatening our which were still being Meanwhile, on specifical Hall on December this year.

Similar comments came from from that time up to a half of The NUM estimates that when

putting pressure on the National with the Government.

This compares with NCB coal Union of Mineworkers to call The Minister and Mr. Siddall stocks of more than 13m. tons off their overtime ban, due to both emphasised that the Board's and the Central Electricity Page 12

Start on Monday.

Start on Monday.

Offer made a package worth 164 Generating Board's supplies offer made a package worth 164 Generating Board's supplies offer made a package worth 164 Generating Board's supplies offer made a package worth 164 Generating Board's supplies offer made a package worth 164 Generating Board's supplies offer made a package worth 164 Generating Board's supplies for Trade and Industry, accused increases from £2.30 to more the NUM has agreed to allow the miners of damaging, not than £9 a week, with more than members of the industry's two only their industry and their half due to receive over £4.75 a management and supervisory the part of the special supplies of the industry's two only their industry and their half due to receive over £4.75 a management and supervisory the part of the part of the special supplies of the industry's two only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and supervisory only their industry and their half due to receive over £4.75 a management and superviso Generating Board's supplies Meanwhile, on the other power being Meanwhile Central Electricity

He drew attention to the This campaign will not how. Generating Board continues to fil. 100m. of taxpayers' money, ever stop the overtime ban, meet all demand despite the which the industry had received which begins on Monday and, "to reverse its decline," and will cause "quite serious districted and expects this situation urged miners to think again on ruption," according to the NCB. to last at least over the weekthe "generous and fair" offer Little immediate effect is end. However, a cold spell on Monday could lead to further the Government's wages apart—from the loss of some reductions.

Similar comments came from from that time up to a half of

\$2,4039,4045 \$2,4186,4180 0.54-0.50 dis 0.66-0.62 dis 2,14-2,10 dis 2,27-2,22 dis

ON OTHER PAGES

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PROPERT	Y GROWTH ASSURANCE
Manag	ing funds of over £90 million

Renewed Bids and Deals Activity

the bid with such enthusiasm - consumer boom to rest. or reward. Despite the Govern- The week's earnings success Renold wishes to treat Fenner is up 21p since the results at ment's recently announced stories take in the Unilever and as an associate it will have to 352p, Beecham 14p better at mergers, four new bids this interims from Beecham and and one cannot see Fenner being to 254p. But while Beecham is week have alone valued vendor Boots. A good start to the willing to have a rival in its beginning to regain its growth companies at over £350m.; and current brewery results season boardroom. On top of that a status on a prospective p/e of in some cases, notably AW comes too from Whitbread. full-scale bid might attract the around 15. Shell on under 7 in some cases, notably AW comes too from Whitbread. Securities and Edgar Pickering. at premiums of up to 40 per International cent, over pre-offer prices.

Oddly virtually all this week's flavour

hold Goods Discount Houses Newspapers, Publishing Insurance (Brokers) All-Share Index

THE WORST PERFORMERS Machine and Other Tools Engineering (General)
Insurance (Life) Motors & Distributors Building Materials Entertainment & Catering

£200m, plus offer for House of tenth. lower; the market's problem (see Lex) lies with equating Boots' obvious earnings ment stores group when the rise in consumer spending apparently tailing off fast.

Since Boots is a constituent of the FT Industrial (30-Share) index, the company's price action this week has not helped the market recover from a fall of 7.1 points on Monday - the A.W. Secs. day equities had no newspapers Airflow Streamling to read. However, as the week Averys progressed Wall Street rallied enough to help sentiment in London — by Tuesday the Dow Boots Jones had fallen nearly 74 Dunlor points (7) per cent.) in seven straight days-and over the week the 30-Share index is just 1.2 points lower at 430.3. On Halwins the account the decline is 5.3 Hazlewoods points.

Strengthening peace hopes in the Middle East, some solid earnings results and the massive bid action have provided most Negretti & Zambra of the week's plus signs but Pickering (Edgar) Monday had some unsettling R.F.D. things to say about Britain's import costs up to September, Rakusen (Lloyd) and the oil price increases have Star (G.B.) yet to show through. More Tricentrol over, the DTI spending figures

IT HAS been a long time since for the third quarter of 1973 foreign competition out of the badly depressed third quarter the stock market played spot-finally look to have laid the domestic power transmission of 1972. Each of them got some

tougher line on takeovers and Shell third quarters plus obtain board representation, 301p and Shell has put on 8p

0.6

Fall organisation falling to a foreign virtually ignored and in the strong point. This may be one comes to be used.

F.T. Ind. Ord. Index

Estates & General

Great Boulder

House of Frase

Land Securities

Metropole Inds.

MARKET HIGHLIGHTS OF THE WEEK

+31+

-22

+12

+11

+ 5

+24

+241

+22

+58

+ 7

+29

Y'day

119

104

301

257

81

33

134

272

98

196

35

52

177

field is fair enough, but then if credit in the market: Unilever attention of the Monopolies times earnings is concerned with Commission.

the Italian consortium had ob- prospective multiple of wheeling and dealing has been There has been a distinctly tained a majority stake in Ship- than 8—is being classified as too done on an "agreed" basis, but international element in this ping Industrial and was making big and potentially stodgy to if prospective partners have week's news of bids and a cash offer of 525p for the rest, worry about.

been amicable the market has "strategic stakes." We have the SiH shares were run up But if Beecham's rating will not—especially over the Boots seen two actual bids from over- from 468p to 535p. However, probably look after itself from seas sources—Champion Inter- when subsequent political here on, and Shell's sway with TOP PERFORMING SECTORS IN national's for A.W. Securities doubts were raised, firstly about the political wind, Unilever FOUR WEEKS TO NOVEMBER 8 and Viasor/Capitalfin's for the the desirability of the company may need—and deserve—some

**Rise remainder of Shipping Indus-falling into foreign hands and deeper consideration. It is pro
Property

9.3 trial Holdings—while one of the secondly about the means of ducing good results now against

competitor, which is always melting pot. That was the story case where a major re-rating guaranteed to raise patriotic of three international stocks is called for. grumbles; but insofar as the this week, Beecham, Unilever success of A.W. has been and Shell respectively. All three synonymous with that of its turned in very good perform. If the cost pressures facing the chief executive, and insofar as ances. Beecham's first half millers and bakers needed to be the arrangement seems to fit in earnings per share were up by driven home at all, the half per loaf by next March. Fraser. Against 287p on Monday very well with his own interna- 36 per cent. Unliever's third time statements from Spillers

Under the second and third majors with a high proportion the Boots share price is now a tional ambitions, the bid looks quarter by 27 per cent. and and Associated British Foods
the Boots share price is now a tional ambitions, the bid looks quarter by 27 per cent. and and Associated British Foods
the Boots share price is now a tional ambitions, the bid looks quarter by 27 per cent. and and Associated British Foods
the Boots share price is now a tional ambitions, the bid looks quarter by 27 per cent. and and Associated British Foods
the Boots share price is now a tional ambitions, the bid looks quarter by 27 per cent. and and Associated British Foods
the Boots share price is now a tional ambitions, the bid looks quarter by 27 per cent. and and Associated British Foods
measures it has only one number of them have announced to the properties. A shall for the same period turned which have been published over possible to increase prices when number of them have announced The Renold-Fenner situation in net income of £166.8m. the past week or so certainly seems rather less straight- against £142.3m. in the second serve their purpose. The trouble

High

509.5

122

141

311

310

114

117

59

158

273

102

197}

351

53

180

210

Low

404,8

63

101

249

225

70

45

15

104

157

26

60

119

26

29

110

the threatened Arab oil cut-Meanwhile, on the news that back and Unilever-still on a

ing a 13.6 per cent stake in began once more to wane and frising company's stock from these shares in British hands.

The American company's black down to 470p.

The American company's black down to

If the cost pressures facing the qualities with those of a depart- forward. Renold's desire to keep quarter and £45.1m. for the is that forward buying in the

Dip and rally on Mid. East events

Write-down of hold, in W. Mng.

Consortium acquires shares stake

Agreed bid from Sears Holdings

Possible Avon Rubber bid

Effects of Dutch acquisition

Bid from Champion Int. Corp.

First-half profits setback

Interim profits setback

Bid for House of Fraser

First-half profits setback

Bid from N. Brown Inva.

Revaluation of assets

Bid speculation

Investment demand

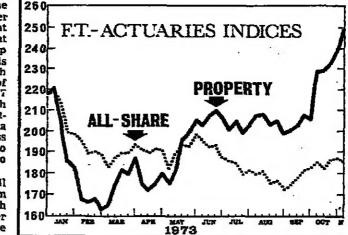
Firm properties

Persistent speculative demand

Fears that Boots' bid will fail

Good interim results

8id rumours



80-90 per cent. Add to that crease in central London office increased costs of labour, rents this year. packaging and other expenses and the final figure is 4p extra

picture complete and explain the asset values.

Property valuation

The property sector has again featured strongly this week with eight out of the top performing 12 shares. The cause was the unexpected announcement from Land Securities over the weekend that it is to make purchases of its convertible in the market for cancellation and, in particular, that the value of its

fall in investment yields during The nub is that 30 per cent. the summer. But the main of costs have risen by between factor is clearly the steep in-

Apart from Land Securities itself this news has important Under the second and third implications for the other possible to increase prices when number of them have announced the goods actually reach the valuations in the past few counter. Hence, there is quite months which were carried out a time lag between higher costs on a cautious basis and which being forked out and price now look distinctly dated. The financing requirements for for arguing that some of the majors importantly in fuel and raw television to tell the nation ward buying, coupled with are now on discounts of 50 per higher interest rates make the cent. or more of their true net higher interest rates make the cent. or more of their true net

pressure is on for immediate taking but also because of some 33 points to 721, while Fatrchild Arab oil by 1980 with price increases and the word is political fears caused by Mr. 33 points to 721, while Fatrchild Arab oil by 1980 with the price increases and the word is political fears caused by Mr. Camera dropped 24 to 65. With \$10,000m. energy research that In part loaf could be Anthony Crosland's speech on that 1p per loaf could be Anthony Crosland's speech on the recovery in the market at the gramme. approved in the next few days. Tuesday promising that Labour week's end, these two stocks rose would not quit the Preside would introduce an annual tax to 813 and 704. on increases in property values. Indeed uncertainty on this score plus the 19 per cent. rise in not to the same degree. Standard ever the message, and there the sector average since early October could restrict the scope the last two months has been Thursday that took the Dow for further rises. However, with largely due to the difficulties fac-

threatened.

Onlooker it had firmed to 157%.

Fall continues

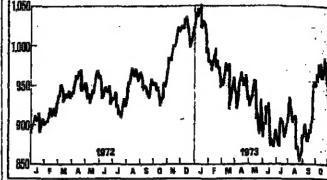
BY NICHOLAS COLCHESTER

MOVING IN a distinctly unstable way, the New York stock market this week continued the nose-dive into which it plunged when the into which it plunged when the had fallen for the second unrepercussions of the Middle East in succession largely because war and the true precariousness of President Nixon's position fine ally permeated into Wall Street. In the seven trading days that ended on Tuesday evening, the Dow Industrial Average fell 74 points. On Wednesday and Thursday the market produced a 20-point rafly, but this was abruptly wiped out yesterday when the index dropped 24.24 points—its Sixth largest closing loss ever—it to close at 908.41.

Over the first two days the sefficient users of fuel and the price of the second unreduction in the price of fine and the price of fine and the whole fall price in neaday was holstered by in the the second unreduction in the price of fine and the whole fall price in succession largely because in succession largely because then a new glimmer of hope to then a new glimmer of hope to then a new glimmer of hope to the neaday was holstered by in the the whole fall price in succession largely because in succession largely because the market price in succession largely because the market price in succession largely because the neaday was holstered by in the the whole fall price in the whole fall

Over the first two days the as efficient users of fuel and indices displayed more of the hauliers of the coal that the same weakness that Wall Street has in such abundant supply, had come to call, rather bitterly. Mountain Fuel Supply was the "new shortages." It had been outstanding stock that day we the shortages of various basic it reported a blow-out in a various basic it. industrial products that had been car natural gas well in Wyon exploited by investors during the The news of this happy action





adjustments being made. Higher result is that the analysts are shortages loomed much more dent reduced speed limits, ed sudden end.

It was a scare over shortages bomes and other measures's overall drop in margins by The sector as a whole reached Spillers from 3.42 per cent, to a peak on Monday, in all time the semiconductor stocks so hard dutifully turned its therms 3.02 per cent, and the .22 per high ground, and has been cent, margin reduction from slightly lower in the last few ABF's manufacturing side. The days—partly as a result of profit pressure is on for immediate taking but also because of some Semiconductor fell no less than making the U.S. independent Semiconductor fell no less than making the U.S. independent 33 points to 721, while Fairchild Arab oil by 1980 with

The chemical stocks suffered because of the oil shortage but stuff from the President, w for further rises. However, with such large discounts on net ing oil companies with a stake leap in the rall stocks, and in the Middle East. was abruptly brought strength to oifs, worth most observers reckon there is at least 10 to 15 per cent. further upside potential 14 points that day because the Wall Street Journal called at provided no legislative action is company announced that Sohio tion to the full gravity of threatened.

could be 20 per cent, short of oil situation—the first time it in December. By Thursday night done so—and the market p. meted by 24.24 points.

MINES IN THE NEWS

While shares slumber

BY KENNETH MARSTON

will change, as it always does, and the continuing growth in profits of those good-class mining concerns which are now involved in the biggest demand for metals that the world has ever seen will be recognised.

South African industrials of the year at least.

The level of the bullion price of the shares prices difference between the price you originally paid for your NBHC ever seen will be recognised.

wards in response to the pull of the interests in diamonds, copper, gold, coal and antimony, together with the industrial side. Net assets at June 30 equalled £34.28 per share compared with last night's price of £18} but, here is the rub, the current yield is only 3.3 per cent.

Talking of high asset values, we come to the Anglo American group's big Rand Selection which at September 30 was worth some £13 per share against the going market price of only 700p. Not noted for evebrow raising results, this sober citizen has gradually lifted its dividend over the past ten years, there having been six annual increases of 2.5 cents in that

Now, however, the impact of

But sooner or later the picture will change, as it always does, and the continuing growth in profits of those good-class

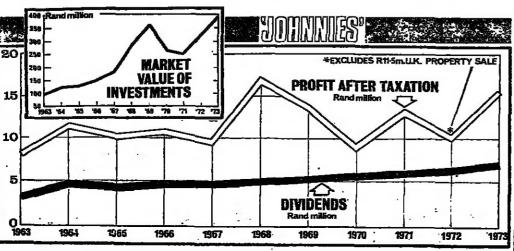
THERE is about as much eager- the gold revenue, which passing the record of R525m. The main advantage of the ness to buy Mining shares at amounted to 45 per cent of for the previous full year. the moment as there is to rush investment income in the year Gold share prices continue to of view is the expectation that from a merry gathering in to September 30, 1972, has been follow dutifully in the steady the combined market value of order to be home in time for largely responsible for an in-course, these days, of the free the Bougainville and AM and S a party political broadcast, crease of 7.5 cents, to 52.5 cents market gold price. It seems shares will be bigger than that Although nobody is particularly (32.4p) in Rand Selection's total unlikely to be able to move into of NBHC. There will also be a keen on selling shares, they see dividend for the year just much higher ground for a tax saving for U.K. holders who little incentive to buy, either, ended. Here, again, better while because, according to will no longer have Australian while high interest rates with things are in store for the cur-informed sources, South Africa withholding tax deducted from security outshine the relatively rent year in view of the con-will continue to sell her entire Bougainville dividends in addilow dividend yields on shares. tinuing flow of higher gold output of gold on the free tion to the 15 per cent levied

In the meantime, therefore, it low yield coupled with the view U.S. interest. It is interesting to of your new holdings in is particularly important to keep that 1974 cannot be expected note that ASA, the company Bougainville and AM and S a close eye on the progress of to bring anything like the big which caters for American even though you have not the companies which will re- increase in profits that is on the investors in South African gold realised this "paper" profit by

a close eye on the progress of to bring anything like the big which catern for American event knowledge of the companies which will rethe companies which carbon will rethe companies which will rethe companies which will rethe cards for this year.

Looking shead, De Beers has
three started buying again in between the tax could be substantial all
the rethree which carbon will rethe trace whereby the will be fredered
to rethe companies which will rethe companies

deal from a shareholder's point



TV/Radio

BBC 1

† Indicates programme in black and white.

9.00 a.m. Barnaby. 9.15 Hair
Bear Bunch. 9.35 Golden Silents.

†10.00 Zarabanda (Spanish for
beginners). 10.25 Reportage.

†10.50 The Russian Alphahet.

†11.00 Laurel and Hardy in "Beau
Chumps." 11.35 Cartoon Time.

11.40 Weckend Weather. 11.45
The Lord Mayor's Show.

12.30 p.m. Grandstand: 12.35 Football Preview: 12.55, 1.20, 1.55
Racing from Cheltenham: 1.40

Racing from Cheltenham: 1.40, Ageing from Chelemant: 1.40, 4.25 Badminton from Basing-stoke: 2.20 International Rugby Union: Wales v Australia: 4.00 Ice Hockey from the Empire Pool, Wembley: London Lions v Dutch Internationals; 4.40

Dutch Internationals; 4.40
Final Score.
5.05 Who, What or Where?
5.25 News and Today's Sport.
5.40 Wonderful World of Disney.
6.25 Bruce Forsyth and the

Generation Game.
"We Dive At Dawn," star-ring Eric Portman and John Mills. 8.50 News. 9.60 Royal British

restival of Remembrance in the Albert Hall, held in the presence of The Queen and other members of the Royal Family. 10.30 Match of the Day. 11.30 Parkinson.

On the Riverbank 19.65 The Amazing Chan And The Chan Clas. Plas. Plast 19.55 The Chan Clas. Plas. Plast 19.55 The Chan Clas. Plast 19.55 The Chan Clas. Plast 19.55 The Chan Class 19.55 The Chan Clas

4.25 Play Away. 4.55 Saturday Request. 5.45 Man Alive: My Wife Wears

the Trousers.
6.25 Westminster.
7.05 News, sport and weather.
7.15 Rugby Special: Wales v
Australia.
8.05 The Golden Bowl.
8.50 Grubstreet.
9.20 Famine 1973.

Ball: 1.05 International Sports
Special (part 1): Miss Sports
world: 1.30, 2.00, 2.30 and 3.00
Racing from Doncaster; 1.45,
2.15 and 2.45 Reging from
Newcastle; 3.10 International
Sports Special (part 2): Rally
cross and Scrambling; 3.50
Results, scores, news: 4.00
Wrestling; 4.50 Results Service.

Wrestling; 4.50 Results Service.

All' starring Requel Welch. Robert
Wagner and Edward G. Robinson.

GRAMPIAN

II.46 The Odd Court The O

"Time Gentlemen, Please," Weissmaller. 11.5 Cartoons. 12.6 McShape. 12.6 Saharday Cardon starring Eddie Byrne, Dora 150 New Faces. 7.00 Doctor in Charge. The Partridge Family. presented by Glen Michael. 150 New Faces. 7.00 Doctor in Charge. The Partridge Family. 200 The 3 The 3 The 3 Rawaii Five-D. 240 "Time La The Limit 7.00 Doctor in Charge. The Partridge Family. 200 The 3 The 3 Rawaii Five-D. 240 "Time La The Limit 7.00 Doctor in Charge. The Limit 7.00 Do

9.15 a.m. Cover to Cover. 9.40 improve
Your Bridge. 19.05 Joe 80. 19.35 The
Merry Melodies Show. 11.08 Family Affair.
11.25 Cartoon. 11.35 Tarian Adventures. 7.08 p.m. The Saurday Firm: "Oden
4.00 p.m. The Partridge Family. 7.39 starring Rhonds Fiemins and MacDo
Doctor in Charge. 7.32 Saurday Movie: Carey. 9.40 Kuns Firm. 19.60 Son
"Assignment to Kill" starring Revert News. 18.45 The Late Saurday F.
Lom and Eric Purman. 9.15 Double Top.
9.30 Upstairs. Downstairs. 18.40 Aquarius.
Pord.
11.25 Boganza.

3.50 Grustreet.

3.50 Famine 1973.

10.55 Martin Mull in Concert.

11.25 News on 2.

هكرًا من الأجل

pensions

CHRISTOPHER HILL

nes. Group pension schemes will of unit trust groups until leave client companies or transrecently when it became fer the accounts to other wn that the Social Security schemes.

loyees slide by default into ing muscle to bring an off-the-

not in a position (perhaps apparently going well. reasons of size) to have a But Mark Weinberg at me especially tallor-made. Hambro Life is known to be the main facet of the scheme dubious about the group pendit is a controlled when t

e some protection against charge of per cent.

HAVE never inflation. There are various sed spontaneous excitement other frills to the scheme such it took a great deal of as death-in-service benefit for the unit trust groups widow's benefit; optional lump life assurance companies to sums; and optional family 'est people in the tax advan- income benefits. But the other first six months of 1973; a sales s of self-employed pension main feature is that S and P maintain tinly remained outside the accounts for employees who

would take effect from There are criticisms which can be made of unitised schemes ie major point about this with fluctuating values, but the at from then on people are major benefit of the S and P to have to start saving for scheme is not only that it is old age and unless the superior to the State Reserve ate sector takes some active Scheme but also that Save and , many firms will let their Prosper has the type of market-

rmation Centre (set up in salary scheme is certainly pullified by the consumer's in-by 23 leading assurance superior to money purchase and creased mobility and growing panies) reported that the this may be S and P's next step. its of a survey in October The question now is how he smaller companies ques S and P in the group pensions another prop while higher ed were aware of the pro- field, making 1974 the "Year postal charges could, in the pro- field the social Security of the so ons of the Social Security of the Pension." Certainly the life assurance companies are y of Save and Prosper into Legal and General, National

group pensions field with Provident Institution, Equity of the peg Recognised Pen and Law are all involved with Scheme service to meet the flexible schemes and Slater ls of employers who want Walker Assurance is also have their own pension promoting a centralised scheme ngements in preference to through the various Chambers State Reserve scheme but of Commerce - which is

lat it is a centralised money sion business, pointing out the hase affair with Save and tendency of companies to want sper doing all the administ heir own schemes as they grow Contributions are in size and all the contingent ible with a combined mini- administrative difficulties. My n contribution rate of 5 per own guess is that the major uni t of employees' earnings and trust groups will continue to sit s based on a unitised tax- on the sidelines to see how npt managed fund split be much success S and P has before en fixed interest, equities making their move. This is cer tainly M and G's view, but the he Units will obviously problem with waiting is that by tuate but the minimum pen- the time S and P become is guaranteed to be at least visibly successful it might be al to that paid under the too late, for 1975 is not very te Reserve Scheme and far off. It might also be a very ual increments of 3 per cent. profitable business, judging by l be added to pensions to the half-yearly management

PROPERTY BONDS

uarterly ıluations

urn and they now seem to be silling in demand than the more ate managed bonds. With ANNUITIES in mind, Old Broad Street urities is introducing formal rterly valuations for its Growing returns chant Investors Property

outgoing bondholders.

to crear the decks ence but it mounts up over the years when the amounts are large.

to frental growth and scale large.

some of the individual holds in property bond funds.

to case in point is the recent immediate annuity provides no protection at all and there are ual report of the Tyndall protection at all and there are) () hoperty Fund. This revealed no ideal answers. But in recent only that the fund had in- years a number of equity-linked il value of the fund. More Assurance has produced an perty was bought for over by the men who originally £13 m. at the year-end at minster property bond (the first te 30 (due to the Govern- in the field).

> end of September. the fund and that—quite which might be expected in the irt from the valuation ques first few years.

tion-bondholders ought regularly to be kept informed. perty bond funds is that despite having more flexibility with their charges and their investments than unit trusts, they are far from generous with half-

W THAT the Stage Three posals have cleared the air property managers, the sale reports might be sacrificed to property bonds has taken an the cause of greater frequency

ually. terest in guaranteed income vhat the majority of property bonds and the tendency of prods do is value formally once fessional advisers to tell their ear, but to value one-twelfth clients to put off purchasing be portfolio each month and annuities until the last possible ect this in the unit price minute, one might wonder what wever, with £22m, in the fund annuities actually have to offer. nd half of that in develop- What it amounts to in fact is it projects-Old Broad Street that people who want immedi cons that formal quarterly are annuities are advised to lations would be a more shop around, for the rates vary sitive method of preserving -Planned Sarings statistics of equity between incoming immediate single life annuities show that a man aged 65 might he question of proper expect to get anything between lation has been chewed over £152 and £158 per annum for a down payment of £1,000—which my times, but it does seem a down payment of £1,000—which so to clear the decks ence but it mounts up over the

ased in size from £7m to annuity schemes have been m. over the year, but also launched, plus a couple of t one important City property property linked schemes: and uired during the year more recently a newly nunts to 58 per cent, of the authorised company, Harvest r, this is in itself an under annuity linked to a managed tement because whereas the fund. This company is backed im. its value had dropped launched the City of West-

nt's counter-inflationary What the annuity offers is asures) and only recovered basically a lower starting £14 m. after a revaluation at annuity—about £135.64 at age 65 per £1,000—and a subsequent) course Tyndall's view is linking to the value of the t the property will be an "out- underlying units. Applying a nding "long term investment, level 3 per cent. growth rate I the company may well be would mean that the annuity ht. Moreover, since the fund's would grow to £182 per £1,000 nch three years ago, the aver at the end of the tenth year. annual compound growth But of course it could fluctuate e to the year-end has been downwards from year to year out 13 per cent. But it is still and the problem for most people fact that the property cur- driven to purchase an annuity tly represents the lion's share is the below average income

PERFORMANCE INDICATORS

Blue Chip Performance Indicator; . Actuaries All-Share Index (adjusted)* † Calculated by taking the arithmetic mean of the price inges from the beginning of the year of the constituents of Financial Times 30 Share Index. The base value is 100 on tember 29, 1972. This indicator illustrates the movement of

ypothetical equity portfolio initially invested in equal amounts each constituent. Recalculated from 100 on December 29, 1972.

Mail order attractions

BY WILFRID PICKARD and CHRISTOPHER DUNN

According to DTI statistics, hopes. turnover expanded by 67 per gain of 24 per cent. compares retailers of 11.5 per cent.

But the Stock Market performance of the agency mail

State Reserve Scheme. The peg arrangement to companies of operation is the main reason for the reversal. The original firm is especially vulner—which might otherwise remain for the reversal. The original service advantages are being -the Company Pensions in ignorance. However, a final service advantages are being counting approach, widespread availability of credit has eroded

uncertain fundamentals,

retail sales growing from 3.7 per Holdings have built up stakes of sible bid terms.

pattern of above average growth prisingly, the shares are close around 20, then Empire Stores the benefits of a changeover to has been repeated during the to their 1973 high at 285p, (Bradford) could be worth a mechanised warehousing.

drawal by one party could be appointing interim results-11 before the next General Elec. A higher value voucher method To an extent, this has already a sale of the holding at substan- per cent. pre-tax growth on a tion the economy may need to has been introduced and through cent. between 1966 and 1972, happened to Freemans (London tially above the current market 14 per cent. turnover gain—
its subsidiary, The People's be dampened down, with the market share of total S.W.9). Both GUS and Sears price, thus improving the pos- must be weighed against a dampened down, with the Bank, Provident is moving fast cent to 4.2 per cent. The around 10 per cent. Not sur- If the possible exit multiple is future, and, on the trading side, politics will come into conflict.

Profitable entertainment

order firms has been disappoint- MILLIONS ARE entertained on the future potential for this type quotation in recent years, only boxes and fruit machines.

> of its quotation in 1969, which further expansion. in the event was almost doubled.

tions could be enhanced by Jones and Engelbert Humper- the shares look attractive over 63p. The p/e is around 11, and confident of an improved out- also expanding rapidly so the in dinck. Another star firmly in the medium term

of operation is the main reason two retain a separate listing. Following acquisition of the In the case of Management Gainesmead Group in April each of the last three years. Cope Allman International, and This compares with a profits Pleasurama. There is scope for

manded a premium rating of by popular singers and artistes, ties on his songs and records. Group has experienced wide good volume growth, around 25; this has now been more of whom came under the MAM has made him strides fluctuations. After falling to transformed into a fairly signimany of whom come under the ficant discount on the retail wing of management companies.

MAM has made big strides fluctuations. After falling to towards diversifying its operations at the shares sector.

> Agency and Music, total pre-tax 1972, interests in this field have £1.25m. which should be exit should derive indirect benefit
> profits have exceeded £2m. in been purchased from BET, ceeded in the one just ended. from the oil supply problems. A growing contribution from its

CONSTRAINTS CAUSED by On a medium term view the balance of payments make it HALLIDAY. SIMPSON, unlikely that the Gross Domestie Manchester, foresees a hand-Product will grow by more than some profit on holdings in 2! per cent. in 1974, says Historically, the company has PHILLIPS AND DREW. In an THE SALES performance in much the same way as depart, where the historic multiple is purchase. At 184p, the shares PHILLIPS AND DREW. In an operated the "check credit recent years of mail-order firms ment store share-prices have 19.7. A purchase could be are selling on an historic article contributed by Sir Roy system" whereby purchases are looks distinctly impressive, been (rightly) supported by bid timely, since, the price of with- multiple of 13. So the dis- Harrod, the view is taken that repaid in 20 weekly instalments. possible bid approach in the danger that economics and into the personal loan business.

Although it is considered that the basic ingredients for a bull According to JOSEPH SEBAG market are not yet in evidence, there is substantial medium this broker suggests that long- term appreciation potential in term purchases of selected L. M. Ericsson. Although based equities should be made if the in Sweden it operates interna-FT-Actuaries All-Share index tionally in the expanding telefalls below 170. Favoured communications sector. r firms has been disappoint. MILLIONS ARE entertained on the ascendancy is Gilbert In the three years since stocks include Beechams and A year ago, they comtelevision and through records O'Sullivan. MAE receives royal-flotation, Robert Stigwood Fisons which should experience

cant discount on the retail wing of the five or six star-studded leisure scene. The largest in on the success of success of star-studed leisure scene. The largest in on the success of suc Last year saw profits of supplier of pit-props and other continuing growth in profitequipment for the coal industry. it should derive indirect benefit

DURING THE past six months, Ernest Ireland has put on around 30 per cent, to 163p, compared with an average ability-at the interim stage The recent brilliant results for the full year is £1.8m. preforecast of £450,000 at the time internal rationalisation and films, new theatre productions from EMI have not yet been tax (1972: £1.1m.). But an above and RSO Records should foster reflected in the share price. A average rate of growth in assets A useful increase over last a rising trend over the next two modest stake in Geers Gross is also looks on the eards, given The main source of earnings year's profit level seems likely, or three years. This outlook is indicated. Despite a setback at El's ability now, to hold on to The point to make, however, over this period and for some At 141p, yielding a satisfactory not reflected in the shares at the interim stage for this completed development projects. Is that the investment attractime to come derives from Tom 7.9 per cent, with a p/e of 10.4, currently near the 1973 low at advertising agency, it appears The European property side is

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Administration of estate

BY OUR LEGAL STAFF

I am the executor of a will which contains the following paragraph: "I declare that the Apportionment Act 1870 shall have no application either on my death or the death of any beneficiary and the equitable rules of apportionment known as the Chesterfield Allhusen v. Whiteall and Howe v. Dartmouth in all its branches

shall likewise not apply." Will you kindly explain this to me?

which you quote is to enable the situation. trustees to administer the estate without having to make an apportionment between life tenant and remainderman of the liabilities of the estate. Thus you can simply pay debts of the Covenant estate out of the estate capital, instead of ascertaining what sum together with interest from the date of death would have been needed to meet the

A nebulous offence

In a reply on August 18 you said the police were correct in not taking action in respect of the boarding of a boat by a group of people in the absence of the owner, as this was a civil offence. Could not a charge of conspiracy have been preferred?

It is correct that there is an offence of conspiracy to commit a tort. This is a nebulous offence whose very existence was in doubt until recently. It would certainly be very difficult to commence a prosecution for such conspiracy without much stronger evidence than the mere fact of the presence of more than one person on the occasion in question. We therefore doubt (b) The matrimonial house if the refusal of the police to is in my wife's name, intervene can be challenged on though I paid interest on the

Estate duty schemes

A farmer, wishing to mitigate mine? estate duty, and being the sole owner of a farm, decides to split the ownership, in equal shares, between himself and his wife. How do you suggest this division could best be

if the farmer is to continue culated his risk on that basis if so, why? Moreover, it is most unwise to saving without full considera. A Planning attempt to effect an estate duty tion of all the financial circumstances of each member of the refusal family. We suggest that you

A sold part of his garden to B. imposing a covenant that a certain tree was not to be felled. B built a house on the land and sold it to C. A later went bankrupt and his house passed to D. via the mortgagee. C wishes to fell the tree. Can he be stopped? If he presents A, B and D with a fait accompli, can they take punitive measures? In practice, only A is likely to

imposed by the conveyance estate agents owning a new from A to B, it will be enforce- block of flats found that the able to the extent that an tenants were not requiring it can be obtained in time, them "to let." My husband Otherwise damages may be acquired one and after his

What you suggest can be done awarded, and in this instance a death I continued the tenancy. by a deed or gift to the wife— claim for punitive damages I was surprised last quarter but it will not be effectual if (for example, more than the to see that 10 per cent. VAT the farmer continues to farm actual loss) may be substan- was added to my rent. There the land for his own sole bene- tiated on the grounds that the are no services whatsoever. fit. A more complex arrange- profit to the defendant exceeded All I do is put my car in and ment, such as a partnership, the normal measure of damage then take it out. will almost certainly be needed and that the defendant had cal- Is this tax chargeable and

of land round it. I applied for service and is therefore taxable, planning permission for a house, unless the letting is made in which would give up-to-date which was refused and conjunction wit appealed, which failed. Is there a house or flat. anything I can do?

First Schedule to the General Development Order: but if the On a Wall cottage is so derelict that it can-not be brought within the to introduce into my deeds provision, but must be seen as to introduce into my deeds a rebuilding, there is no hard and a wall I have remedy for you area the seen as the fact that a wall I have remedy for you once the appeal built and paid for round my

VAT on garages

If the covenant was properly Approximately 10 years ago the infunction will be granted if the garages so they advertised

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters. compulsory registration and therefore an application to

VAT is payable (with certain with Suffolk registrations. exceptions) on all goods and services supplied by taxable persons in the U.K. and Isle of Man from April 1, 1973,

onwards. The object of the provision consult a solicitor about your I am the owner of a derelict Letting lock-up garages is Could you recommend a work hich you quote is to enable the situation.

Welsh cottage with some acres deemed to be the provision of a Could you recommend a work and conjunction with the letting of

You might consider improving **Documentation** the cottage under Case I of the

property belongs to me? My property is in Suffolk. Would it be advantageous to have it registered and if so what

deeds all the documentation re-lating to your having the wall as and property what is the built and your paying for it of real property, what is the There would be no advantage in seeking to real property. seeking to register the land at and what obligations rest with H.M. Land Registry, as your the conveying solicitors? If appear on the register. More-

Marital property

(a) Is it correct that there must years separation and consent to nation of the marriage and they mortgage and made a down payment. Would I get a share of the proceeds

in sale? (c) Have I any claim on her other property, or has she on

(d) How is the division of marital property made?

shown that the marriage has irretrievably broken down. Two to make provision on the termi- her income up to that level.

actual payments made by you wife.

behaved in such a way that you the other of capital (by way of charges and of local land out cover at the time he most sold to provide such a range of weekly income, whether an cannot reasonably be expected a lump sum provision for main. charges and also to make stan-(b) It is quite possible that We cannot advise as to what of the vendor. He should reyou would be held to have no order might be made without port to his client if the replies tinuing to provide the same surance for every £1 of weekly and the extent of the exclusion interest in the matrimonial full information as to the to these searches, enquiries or cover as before, or restrict the benefit, But this kind of cover All insurers charge age-related to the cover as the cover as before, or restrict the benefit, But this kind of cover and insurers charge age-related to the cover as before, or restrict the benefit, But this kind of cover and insurers charge age-related to the cover as before, or restrict the benefit, But this kind of cover and the exclusion of the ex home. This will depend on means of yourself and of your requisitions disclose something cover by the exclusion of speci- can often be added to a per- premiums, and these vary co as deposit and in respect of (d) The discretion of the covered by the terms of the continue to charge the same ment of extra premium.

another: the most expensive of principal on the mortgage. It court is now so wide that there bargain between the parties. A premium as before. Which is all The purchaser of annual be as much as 50 per cent above.

will also depend on the express is little that can be said as a defect of title is a term of art quite fair and proper—the cover will have to complete the the cheapest. provisions of the conveyance to rule of thumb. However, if used by conveyancers, and the holder of an annual policy, insurers' proposal form to their. These are points which I wi your wife and other factors. You your wife's own income is less rights of a purchaser who dis whether it be disablement or satisfaction, answering questions discuss next week. Meantim a should consult your solicitor than one-third of the joint covers a defect of title depend fire or motor, must expect to on his health-but normally he any would-be permanent healt divorce without any specified with the full details of who paid incomes you are likely to be on the nature of the defect, arrange his cover each year in will not have to submit to policyholder should get a got period of separation if it can be what and out of what source. required to pay her maintenance when it was discovered and the light of circumstances then medical examination, though range of prospectuses—or better shown that the marriage has (c) The court has wide powers at least sufficient to supplement whether the defect is latent or Obtaining. (c) The court has wide powers at least sufficient to supplement whether the defect is latent or

register would at present be refused. Registration fees are based on value: £1.80 per £1,000 at the lower end of the scale. The Stevenage District Land Registry will ultimately deal Maintenance

of privacy

of reference, guide or text book guidance on how to maintain the privacy of unadopted

The erection of a suitable notice should suffice to prevent dedication—but there is no protection for privacy afforded by the law. You can obtain detailed information from Pratt and Macken-Edition), but there is no simple

Significance of You should place with your "Searches"

ownership of the wall would not essential defects as to title and purchase, what recourse is available to the purchaser? Unfortunately your query is of

such a general character that it is not possible effectively to cover the ground in a reply. Broadly speaking the solicitor has a duty to his client to make be a 2 year separation before the divorce will suffice, as also include the power to require has a duty to his client to make divorce proceedings can start? would proof that your wife has one spouse to make payments to searches in the registers of land tenance) as well as of income, dard enquiries and requisitions

Disablement policies

BY JOHN PHILIP

a self-employed reader — the policy, the insurers undertake, from his own doctor working proprietor of a small right up to the end of the policy. On the other hand, because building firm, as it happens, but holder's chosen term of insurthe long term nature of the inquiry could have come ance, to continue his cover at cover, the insurers' approach: equally from a chair-borne the rate of premium initially the permanent health propos professional. Concerned at the agreed, without any restriction is similar to that they ago risk to himself and his business even should he become per-when selling life assurant should he fall ill or be injured, manently, totally disabled. In Medical evidence is of the he said he had been investigat- deed most insurers selling per- essence, and with many insure ing what cover he could buy, manent health cover waive col- the answers to the questions: and he had been offered two lection of premium during the proposal form provide on distinct disablement contracts: disability, either as part of the preliminary information one, annually renewable; the basic policy or on payment of a enable them to decide when other non-cancellable until he small extra premium. reached age 60 or 65 (the choice Normal market practice is to asked to attend for medic of terminal date was his).

Different costs

zie's Law of Highways (21st provided the would-be purchaser diate cover. can afford the premium, he guide to law relating to high-cancellable cover—or, as it is Immediate cover now generally called, permanent health insurance.

nently incapacitated.

With an annually renewable ablement from illness.

which is unusual and is not fied ailments, but nevertheless manent health contract on pay- siderably from one company

over you are not in an area of THIS WEEK I had a letter from But with the non-cancellable back his proposal by a repo

require the permanent health examination by the insurar policyholder to bear the risk of own doctor. Some insurers a the first few weeks of disable- permanent health cover on ment himself. All insurers in after such medical examination He asked which policy should a 13 or 26 week waiting period; limits determined by the in he buy, bearing in mind that however, the choice is more resposer's age, the amount of con the annual renewable policy tricted if the would-be policyapparently provided wider holder wants only a four week waiting period and so on. immediate cover at a lower cost, waiting period, and only three My answer was (and is) that, insurers publish rates for imme-companies sell annual disali

By contrast, the insurers' normal practice under annually As we grow older, inevitably, renewable policies is to provide almost without exception, we immediate cover; but quite suffer from a deterioration in apart from any renewal problem, health: many of us can become if the policyholder is disabled the victim of chronic or recur- for a long time he may run out rent ailments which will put us of insurance. Most insurers will prospectuses of the two dos off work for days, even weeks, a pay for a maximum of two or so insurers selling permane year; some of us can be perma- years' disablement from acci. health cover, shows dent, but only one year's dis- are many points of different

contract, the policyholder is Under permanent health always at risk when renewal policies insurers normally pay a date comes round. Depending weekly benefit during disableon the extent to which his ment: they do not include any Maximum benefit health has deteriorated, insurers tump sum cover for death or may take underwriting action; serious injury to limbs or sight in an extreme case they may when these misfortunes are due the maximum benefit th refuse renewal altogether and to accident. However, most insurers will pay in relation; so leave the policyholder with- annually renewable policies are the policyholder's average benefits, with the lump sum how far change of residence at Short of this they may in- cover usually in the proportion foreign travel will be covere crease the premium while con- of £100 of accidental death in the nature of the aviation class

or not the proposer should ! the market will sell cover with -others have non-media he requires, the length of

> Most composite insuran ment cover and so do Lloyd underwriters; a comparison policies and rates shows though there is no tariff, # purchaser of an annual contra gets very much the same cowherever he goes, with virtual the same exclusions and com tions and that there are on small differences in rating

> A detailed examination of the commencing with a very beg matter-the definition of di ability.

Other differences centre (

CAREERS AND EDUCATION

Of mice, men and dangers of social engineering

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

tarian school of educational belief, the see-saw movement went Suppression from start to finish unusually quickly-in six days flat.

in 1970, as they had provided conception onwards. in 1939. If you had gone into As a result, the career prosboys of some other well-known natural abilities, and the produces a further Herrnstein. It might yet be nation's elite would be selected, conclusion still more sinister to possible, he says, to compensate through universities from the equitarian beliefs. True, for basic differences in IQ by through universities from the equitarian beliefs. True, for basic differences in IQ by through universities from the equitarian beliefs. True, for basic differences in IQ by the produces a further Herrnstein. It might yet be the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and the will fly to Sydney on November 15 for Board meetings

not greet this as a summons to plan. But before the report immediate and all-out attack on could be used politically in any

Tuesday week. It came from is to suppress fee-charging the National Foundation for schools in favour of a single Educational Research in the system of State comprehensive form of a book called Elites and schooling. This would be their Education. This reports a buttressed by social measures study of people holding various such as subsidised housing—to high positions at roughly 10-year wipe out the "environmental equally plain in his case that is that, whatever the Constituintervals since the start of the disadvantages" suffered by the the large part of the average tion Second World War. The same children of poor families, who IQ difference enjoyed by the governorscducational top drawers progenerally lag farther and upper class over the lower bureaucracy
vided much the same dominant farther behind their better-off cannot possibly be wiped out from the hig proportions of top-job holders counterparts from the instant of by egalitarian measures such as surely icily remote from the

the Boardrooms of this country's pects of children would be far three out of every 10 directors parents by the mere accident of were Old Etonians, and that a birth. Every child would have further three of them were old boys of some other well-known natural abilities, and the natural abilities, and the natural abilities.

The National Foundation's intelligent Educational egalitarians did report, as I said, gave a considerable upward impetus to this

WHILE I do not know how the showed how socially just are Western type of society. Second, exclusively into the hands of plans of mice are turning out their efforts to engineer greater that the possession of a high an hereditary elite.
these days, I am sure that Robert equality of opportunity through IQ is an essential condition for Faced with such awesome

taking up a highly placed job in arguments, convinced social area branch.

The report surely endorsed the present social set-up, even engineers might be inclined to are ganging a-gley not just oft the public schools which is an essential condition for Faced with such awesome Association's Central London area ganging a-gley not just oft the public schools which is an essential condition for Faced with such awesome Association's Central London area properly for the public schools which is an essential condition for Faced with such awesome Association's Central London area properly for the public schools which is an essential condition for Faced with such awesome Association's Central London area properly for the public schools which is an essential condition for Faced with such awesome Association's Central London area properly for the public schools which is an essential condition for Faced with such awesome Association's Central London area properly for the public schools which is an essential condition for Faced with such awesome Association's Central London area properly for the abolition of though the work may call for issue the properly for the public schools which is a properly for the public schools which is a properly for the properly fo the best laid schemes of men their calls for the abolition of though the work may call for ignore them and press on are ganging a-gley not just oft, the public schools which can other personal qualities in regardless. They would be but nearly always. Perhaps some confer such life-lasting benefits addition. Third, that the upper wiser, I think, to follow the sectors of the economy have on pupils selected primarily social class scores on average example of Professor Noam grown inured to a high fre-according to their parentage, about 30 IQ points higher than Chomsky, of Massachusetts quency frustration and can now The study also endorsed their the lower class. Fourth, that Institute of Technology, who roads, especially overhead roads it philosophically. In a pleas for increased State expensements of the roads of the according to their parentage. sector so thoroughly committed diture to raise other universities per cent. of the difference squarely and tried to answer to planning as is the education to the condition of Oxford and between IQs is accounted for by them. to planning as is the education to the condition of Oxford and between 10s is accounted 10s of them.

service, however, the continuous Cambridge. Unlike a public hereditary factors. He allows that the IQ-concenery experience of having hopes school, a university selects its I had better make it clear trating process might be raised up and then dashed down students primarily according to that Professor Herrnstein is inevitable, but says this need again within weeks, tends to the intelligence they themselves talking about differences not harm any member of "a

In the latest instance, which particularly affects the egaling principle far more just mention a 15-point average IQ principle of from each according to his ability, to each difference between Negroes and ing to his ability, to each white, the see-saw movement went from start to finish unusually from the only way to make it truly in the only way to make it truly funckly—in six days flat.

The only way to make it truly funckly—in six days flat.

The only way to make it truly funckly—in six days flat.

The only way to make it truly funckly—in six days flat.

The only way to make it truly funckly—in the black-white difference between Negroes and ing to his ability, to each white, but he later states: according to his needs: white are proving so popular that previous configuration for a genetic comfoundation for a genetic comfoundation for schools in favour of a single black have been at an environ
The Post Office will make overall.

On the question of social Bureaucrats mental disadvantage." those I outlined earlier. Since lower, top jobs, and therefore wealth within it. I would not.

He then produces a further Herrnstein. upward impetus to this ladder. But "simple arith- required processes could be But before the report metic tells us that removing developed, of course, but it does

produce paranoia.

possess. So the basis on which between classes in society, and just society." I gather that this particularly affects the egali. in principle far more just.

mention a 15-point swerzes 10 which the operation of the socialist mention a 15-point swerzes 10 which the social section which the social section which the social section which the swerzes 10 which the social section which the social section which the social section which the same section which the section which the swerzes 10 which the section which the sec

differences, however, he is My feeling about this scheme would upper class over the lower bureaucracy drawn purely cannot possibly be wiped out from the highest IQ classes, and people tend to marry within might trust such an hereditary their own social class, the bureaucracy to continue run-Professor concludes that there ning a social system providing clearing banks only three years less influenced by the position Professor concludes that there sing a social system providing ago, you would have found that they inherited from their top jobs and therefore wealth within it. I would not

Instead I prefer the idea Professor It might yet be advantages" will enable more, and other processes to suit intelligent lower class different types of people. This does not tell us how the

the revealed bastions of privilege. After all, the top-job holders of 1970 were formally collected 30 years or so ago. Since then the country has taken numerous steps planned to weaken Eton-and-Oxbridge's grip on the supply of our most influential workers.

Cound be used politically in any the higher IQs from the lower indicate a promising alternative classes must reduce the average to increasing the efficiency of score of those remaining. Whatever else this accomplishes, it almost every child through by 1 . . . P-Ki3ch; 2 PxPch, Will also increase the IQ (hence, basically the same process. Will also increase the IQ (hence, basically the same process. Will also increase the IQ (hence, basically the same process. Will also increase the genetic) gap between upper numerous steps planned to author—Dr. Richard Herrnstein, and lower classes, making the start testing possible measures social ladder even steeper for for generating greater education system which puts ever else this accomplishes, it almost every child through by 1 . . . P-Ki3ch; 2 PxPch, Will also increase the IQ (hence, basically the same process. the genetic) gap between upper Perhaps this country should author—Dr. Richard Herrnstein, and lower classes, making the start testing possible measures social ladder even steeper for for generating greater education system which puts to increasing the efficiency of classes must reduce the average to increasing the efficiency of score of those remaining. Whatever else this accomplishes, it almost every child through by 1 . . . P-Ki3ch; 2 PxPch, Solution to Problem No. 45.

If the study did not raise up First, that IQ tests produce a promoting the classless society, ments with one of these in the the cgalitarians' wrath, how-reasonable measure of relative the egalitarian measures are U.S. have apparently been progressively intelligence, as the quality of bound to funuel the IQs and ducing definitely encouraging only by Q-B3. A perfect problem in its own way.

New roads 'not the solution for London

Evelyn Denington, chairman of the Greater London Council's transport committee, said to-day. Car commuters had to be "restrained" and persuaded to switch to public transport, and there would have to be more restrictions on the "hated heavy lorries" if traffic was to be kept moving, she told the annual luncheon of the Freight Transport Acceptables.

Royal Wedding stamp orders top £1m. mark

The Post Office will make available up to 60m. 3½p and 10m. 20p stamps. Many of the Crown Agents' Omnibus Issues for the Royal Wedding have been oversubscribed, and some dealers' orders will have to be cut as a result. Subscriptions for first-day covers are already sold out.

LORD WATKINSON VISITING U.S.

Lord Watkinson, chairman of U.S. yesterday to attend meetines of Cadbury Schweppes U.S.

CHESS SOLUTIONS

BOWATER AGENT Bowater has appointed Douglas

Export Cases of Newcastle-upon-Type as sole accredited converter for Bowfort heavy-duty packaging in Northumberland and Durham.

Boston cattle market closing

Boston cattle market in Lincolnshire is to close on December 31.
A spokesman for one of the
companies which run the market
said it was being closed because been taken.

Are you contemplating making a substantial gift or settle ment out of capital?

If so, you will know you need to survive for 4 years before any Estate Duty saving is achieved.

You may not know that it is possible to arrange such divestments in a form which achieves immediate exemption from Estate Duty.

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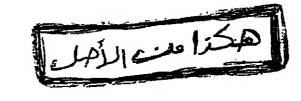
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WORST pen GS

LAST few weeks have As the accompanying fuel of the petrol and air-in achiev- AS WE APPROACH the season sincerely as the best golf book the author, formerly chairman e it clear that Europeans consumption tables - drawn ing better fuel economy. Honda of goodwill, every year, the of its kind I have ever received, of Imperial Chemical Indusor expect to benefit from from the tables in Motor Maga- has taken the process a stage "jiffy bags," drop through the The only tragedy is that such tries, regards as the best inlimited supply of cheap zine—show, a driver could further with its CVCC engine, letter box with increasing a superb product should have obtainable golf in Britain and for evermore. The Arab quadruple his mileage allowance by fitting a pre-combustion regularity as authors and pub- been printed and bound in Ireland. + producing countries have simply by leaving the Rolls- chamber. Its Civic model lishers both aim their sights at Italy rather than Britain. eght Europeans to realise, Royce in the garage and using achieves outstanding economy. the Christmas market-tradi- Dobereiner's a sharp joit, that their oil a Mini instead. Of course, the The use of radial tyres also tionally an extremely flourish definitely comes into the "coffee to British golf courses recently whies are directly dependent simplest way to increase fuel makes a marginal saving in mg one in the golf department table "category, chock full of published. "Golf Gazeteer." It is a time of year that—lush colour photographs and price £1, and "Guide to Golf It is a time of year that—lush colour photographs." vicing countries. th, forced to take to bicycles to drive your own car more ance becomes an important -I view with some fear and interesting collection I have yet lished by IPC at £2, if only points on this one hand, almost horses on Sunday, have slowly. Even the best 3-litre factor. eciated the problem in its saloons use almost twice as sions, of course, are a negative authors and many of the pub- superlatives, but this product is enthusiasm for his task, a real they won. Here it is: cest form, but other Euro-much fuel as a Mini, so that a influence on fuel consumption,

has have noted it too. or the first time for many exclusive executive cars would s motorists have begun to clearly cut Britain's total k seriously about the fuel consumption.

Allegro

Spitfire

Cortina

Firenza

Capri

n as op to op, with Arabs Rolls-Royce Silver Shadow

ss the fuel consumption Mercedes 350SE

Peugeot 204

Honda Civid

Citroen GS 1220

40.0

36.2

25.6

26.0

28.0

30.9

32.6

is a pump likely to rise by as

h as 5p to 8p, with further

se to use their new-found

Villium be performance figures.

(aining power, I would guess

" daz car buyers will begin to

res as carefully as they do

papers about stocks of

gerous levels are. I would

ct of the oil crisis would

ily have shown up in the

is charts yet. And it is hard

believe that many Britons

inion that the time has come

itiful fuel is past, as the

Eastern

.. eeze consumption to achieve er prices, we must recog-

Jaguars rising to

The slower or smaller car, or even est cars, where rolling resist- from the angle of a reviewer prints that represent the most Courses in the U.K. 1973," pub-

mass desertion of the more generally costing two or three The majority of the writers the art director, Albert a much more entertaining work

Celica

Maxi 1750

Renault 16

Mazda RX4

Mazda RX3

Volvo 144

Peugeot 504

Hunter

Dolomite

OVERALL FUEL CONSUMPTION (miles per gallon)

32.7

31.2

30.6

30.2

23.1

23.5

24.5

25.0

25.7

THE HEAVY DRINKERS

e yet reached the sad con- improve the fuel economy of an Citroen, in a desire to achieve

i. Nevertheless, if we accept figures than the basic 2000, penalty in fuel consumption. the era of cheap and despite a 25 per cent, power The newer overhead camsha

Under 1300 cc

Jensen SP

Jaguar XJ6

injection

existing engine.

Mercedes 3505L

Jaguar E Type V12

Automatic transmismiles per gallon.

aerodynamic shape and a light through an ever tengthening responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "living responsible for picture re handicap rather than the season widely known as "liv aerodynamic shape and a light through an ever lengthening Brocke, re, with the cost of petrol realised, however, just how ference to the fuel consumption

Datsun 240Z

Triumph 25

Rover 2200

Porsche 9115

BMW 3.0 S

Ferrari Dino

Citroen SM

Mercedes 280E

of a car. This is the reason why

several sports cars—such as the

11.0 Triumph Spitfire appear among

15.4 in fuel consumption is marked.

Triumph maximum output from a tiny

Looking at the fuel economy

tables, it is apparent that some

Scimitar

Stag

27.5

27.1

27.0

26.7

264

14.3

18.5

19.5

19.8

20.1

much difference there is be-manufacturers are innately bet-

Under 3 litre

20.9

20.2

17.2

BY BEN WRIGHT

trepidation. Most of the seen assembled. Pardon the because of the author's the entire margin by which lishers are well known to me. so delightful that I feel that labour of love, that makes this share the same peculiar and Squillace, project art director— than the normally cold and There is no doubt that a good sometimes exhausting existence whatever that means—Harry clinical guide book. out of a suitcase."

Unenviable

How then, to write that their proudly presented efforts represent a tragic waste of time or perhaps even worse, damn them with faint praise? It is an unenviable, if sometimes unavoidable task.

Of course there are ways of Gary Player, to name but two, when referring to golf courses they palpably detest: "It is quite the best of its kind in the world." The fact that the course in question is uniquely 17.6 bad is apparent to many, but at least the local hierarchy is

Happily, this year's offerings so far have been conspicuous 10.9 Datsun 240Z, Triumph Stag and for their excellence, possibly because there are so few the most economical cars. In instructional tomes among Golf 1973-74," compiled by Golf About," By James K. Robert-the case of the Mercedes 350 them. I have to admit a con-World magazine, and published son, published by the St. are highly recommended.

k, premature. Since a new tween the fuel economy of ter at designing economical enlaughter.

rade in their Jaguar for a on the 2.5 PI returns better 1,015 cc unit, has paid the place in this category one: The newer overhead camshaft engines appear to score over Ford and BMW have both older designs. The light weight by Hamlyn at £4.95, is quite Isles," and published by Stanley a protective container. from move. As it was, West led an which West, who was forced to used to advantage the cross- of a car like the Passat or outstanding. At a risk of Paul, price £5, is an expen- Cheshire Printers Limited, uninspired ten of diamonds, keep his heart King guarded.

Marion Geisinger, It is aimed primarily at the

honourable mention. perhaps leans more heavily, and acquaintances. quite correctly, in the direction of the former, since golfing Golf,"

cialism. "The Game with the Hole in Golf Magazine's "Handbook with four diamonds. After four South passed-in between hard covers in 1970.

"The Piccadilly World of 13.5 and the Jaguar where the same siderable allergy to the latter, by Wayland at £2.50 has suc- Andrews Citizen at £2.50 is 14.5 engines are used in both saloon but the two technical golfing ceeded in its second year in essential reading for 15.9 and sports cars, the difference volumes to which I shall refer being even better than it was budding golf historians. in 1972, which is a considerable My personal preference is for achievement, thanks in no small golf book into which one can part to a hilarious account by dip at random, and infallibly the leading American writer is the latest edition of "Famous come up with a jewel of literary Dan Jenkins, reprinted from Scottish Golf Courses." a colhar still commands a waiting different cars in the same per- gines. Honda and Triumph do or photographic merit, or in Sports Illustrated magazine, of lection of six prints of water of cive to 12 months, and of six to 12 months, any formance and size class. A num-well: Citroen, Peugeot, Volvo the case of "The Punch Book his experiences when playing in colours by A. Munro Neville of the oil crisis would be added to the case of "The Punch Book his experiences when playing in colours by A. Munro Neville ber of technical innovations can and Mazda, poorly.

of Golf," edited by the a pro-am with women profes- DA. To last year's quintet substantially improve fuel Clearly the rotary engine, indefatigable William Davis, sional partners in Las Vegas, embracing St. Andrews, Troon. economy. The use of fuel used by Mazda, is an incorrigibly and published by Hutchinson, This again is a book into which Carnoustie, Turnberry and But of the five volumes I little to be desired.

"Play the Best Courses." by by 161 inches. "The Glorious World of Golf," Sir Peter Allen, sub-titled by Peter Dobereiner, published "Great Golf in the British at £7.70 including postage in reaction, must be a far better A five-card position resulted, in

It fairly and squarely overmasterpiece shadows two paperback guides

who has undertaken the special invaluable companion for those photography, all deserve an who are quickly tiring of the 🖓 irritating traffic jams on the The text, although not sun-blessed courses of southern + strictly a history of the game, Spain and Portugal's Algarve embraces past and present, but Coast - as are many of my

Ken Adwick's "Alphabet of published by Pelham tradition is always in danger Books at £4 is not an instrucof being swept aside on a tional book in the accepted thinly disguising one's views, mounting tide of commer-sense, but rather a work of to East-West, and in room 1 one spade was raised by West as have Jack Nicklaus and cialism. A paperback edition of dipped into when a club gulfer two spades. North raised to came to life with two no trumps

it," has also recently appeared, of Golf Strategy," published by spades from the opening hidder decision. After the lead of the published by Faber and Faber Cassell at the very reasonable West raised his partner to five seven of hearts. East made a at 75p, and this offering has price of £2.75, is all that it diamonds, which was a good comfortable 11 trucks. An lost nothing with the passage purports to be, in that it bid, and after two passes South opening trump lead will not of time since it first appeared encourages a facet of the game doubled, which was had. North heat the contract, provided that -the use of the brain-that did not relish this, and went five East wins and at once leads a most club golfers ignores in spades. East pushed on with diamond. If South takes his their endless quest for length six diamonds, and South King to lead a second trump. "About St. Andrews and doubled again.

Six prints

Last, but definitely not least.

The set is obtainable, priced that car buying habits are flow cylinder head design— Celica clearly is also a key sounding hypocritical and sive and essentially personal Atlantic Street, Altrincham, ag to be changed. Which ensures efficient mixing factor. hysterical I have to rate it guide book to much of what Cheshire WA14 5DH.

Swinging hands

BY E. P. C. COTTER

453

◆ A K Q J 10 B

judgment.

LET US put the clock back and club tricks, and eventually study a deal from a pre-war caught West in a club-heart Gold Cup Final. The team squeeze. which eventually won the 100. Now for a hand from the board match gained over 2,000 recent European championships:

CAQ1095 4 A Q 10 6 3

With North-South vulnerable South, the dealer, passed, and West hid one heart. North South was the dealer at Game passed, and East's response of reference to be anxiously South opened the bidding with to two spades, and now North Dobereiner's previous book: runs foul of a persistent fault, three spades, and East came in East jumped to four spades, and the declarer will be able to set I have more than once up a diamond for his tenth remarked that in such situations trick.

I bid on-I would have said six In the other room West chose spades with almost no thought, to open the hidding with one South led the Ace of hearts, spade, and now North could and East had no difficulty in make an immediate take-out making his doubled slam. In double, East went four spades, this room South scores 0 for and again South passed. But at his next turn North insisted on In the other room South some action by hidding four no opened with four spades, and frumps, South said six clubs. East came in with five and all passed. What was East diamonds. This was passed to thinking about?

West led the Arc of spades, North, who competed with five spades, and when this came which was ruffed in dummy, and round to West, he doubled. It the declarer came to hand with can substantially uneconomical unit. Equally priced £2.25, break frequently to dip with pleasure. The Gleneagles has been added a is true that a heart lead and a a club to the Ace, finessed the into uninhibited and joyous colour photographs and general delightful view of the last hole club return will put the contract heart. Queen, dropping East's quality of the production leave and clubhouse at Muirfield. two down, but West has no Knave, and drew the trumps. Each print measures 231 inches justification for his double. Six Now the nine of hearts was diamonds, if he trusts his finessed, and South's losing partner's bidding and North's spade was thrown on the Ace. which was ruffed on the table, had to throw a diamond, and South drew trumps, gave up two the slam was made,

are the rity it." ice-

MOTOR CARS

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Simplicity in a Greek island | Some flowers for winter

BY HAROLD CHAMPION

OF THE hundreds of islands in the Greek Archipelago those which at once leap to the mind are Rhodes, Crete, Corfu, all well served by British travel agents, easy of access and with well-developed holiday facilities. But I decided to be a little more adventurous and make for an island not written up in the brochures. I thought of Naxos, where, in Greek Mythology, Ariadne spun her web, but the prospect of ten hours in a ship from the Greek port of Piraeus on a notably capricious sea was too daunting; it need not have been - vessels plying from island to island are comfortable and invariably shelter when the sea rises too high for them and their passengers.

I anticipated that wherever I went I would experience some discomfort; so to soften the blow, as it were, I went straight from the airport at Athens, whither I had flown by British Airways from London, to Vouliagmeni some ten or so miles away to register for a night or two at the Astir Palace, still one of Europe's finest hotels (excellently equipped, by the way, for conventions) where I knew I could get some good advice as to my destination,

Try Syros," I was told, and so I made for that island in the Cyclades Group, 78 miles from Piraeus, a trip which the excellent ship I caught, the Apollon. does in about 41 hours. The vessel is air-conditioned, there's a sun deck, dining saloon and a few cabins. First-class single fare is 270 drachmas (Greek currency is liable to fluctuation but when I travelled in mid-October 64.55 drachmas=£1). Expect nothing lnexpensive on

less Island of Syros, I found a ever business may turn up. For required—note I say "dish": if in Syros lies. For instance, at good room with douche and instance, brandy (Greek of more than one is chosen at the Kini a villa standing in its own the small capital. Ermoupolis, shops and patisseries—and patis- at your table at the same time, for seven or eight people costs Several industries, including series on this island are second. In former times the streets of Drs.4,000 per month. However, shipbuilding, make the island to none in Greece—wine is the capital were paved with villas vary considerably in price prosperous so that even the served only in restaurants and innertial make the depending not only in restaurants and innertial make the served only in restaurants and innertial make the served only in restaurants and innertial make the served only in restaurants. prosperous so that even the served only in restaurants and imported marble. This is now depending not only on extent Tourist Office states candidly tavernas serving meals. I should breaking up and is in course of or accommodation but also or negition. I heard of one with interest in tourism.

and in the streets radiating hardship to be turned out of the likely to remain so. In the another rented complete with from it where the shops are hotel to eat in one of the middle of the square is the car and yacht.

Sunny spells. What they ready exactly the same conditions and they which have been says that, although need is a very sunny house and can, thank goodness, be purports on a bed of sand and wether the surprisingly quite elegant numerous tavernas which, how marble municipal bandstand. For full details about villas enough warmth to keep the air chased readily. Neither these ting this thoroughly once a danger of the with sculptured decorations of write to Panaylotis K. Boudouris dry and circulating and ensure to the total control of the middle of the square is the car and yacht.

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board: a cup of Nescafe, for meals in one of the tavernas or serve good, well-cooked food instance, cost me the equivalent restaurants. This is not a law and properly cared-for wine, them farms but many are villas of 25p.

but a successful voluntary Prices generally are modest. The and it is probably in this direcBut to the rugged almost co-operative attempt by caterers customer technique is to walk up tion that the future of tourism
waterless but not quite hotelto share to some extent what- to the stove and point to the dish in Syros lies. For instance, at layatory at the Europe Hotel in course) is served only in coffee same time everything will arrive grounds with accommodation that there's little commercial add that not all of the hotels are being replaced by concrete; but position. I heard of one with without a restaurant.

exteriors and with not very com- the seven Muses. Guests are expected to take fortable interiors, invariably One one side of the square is Greece

the beautiful Miaoulis Square three Life revolves around the port I must emphasise that it's no remains marble-paved and is Drs.15,000 per month and

the Town Hall, a huge place in neo-classic style, claimed to be the most remarkable in Greece. One ought to visit the Church in Greece in which the temple,

The very co-operative Public Boudouris, was anxious to show amenity where the sun is brilliant and hot. The normal way to get there is by taxi from Ermoupolis which costs about Drs.70. Thence I was taken to Dellagrazia, described locally as Syros" "famous sesside resort." There are several bays with sandy beaches. It is quite a pretty place and I noted three hotels but they are seasonal and were closed in mid-October.

On my next excursion I was through frightening and aweinspiring January, to be followed later by choosing the colours you like summer). mountains with grand views, to slimmer Oxford-blue I. reticu- and not bothering too much the edge of the north district of late and its various colour about the names. Once obtained Beautiful plant the island. The road was dirt forms, including a pale one they can be kept for years and track only and there certainly called Cantab. Some forms of increased by layers or summer was not much sign of life. But there was plenty of life farther south in the fishing village of Kini where I enjoyed excellent freshly caught fish, salad and wine. There is a pretty bay here with a sandy beach but no hotel -with plenty of food however. All around the countryside, even in the rugged mountains

are houses, gleaming white in the strong sunlight, some of bedrooms

and Co., Kanari Square, Syros, RESTAURANTS

Gardening

BY A. G. L. HELLYER

on my, as yet, completely un-most winter flowering primulas Yet another shrub that seems One ought to visit the Church flowers which one might reason sphere.
of St. Nicolas, among the largest ably hope to enjoy during the

only require protection from me something of the island's wind and rain and the extremes interior and the first trip was of cold, and so can be grown to Vari—a small seaside resort without any artificial heat, with a sandy beach with an especially if the structure, like hotel; but such is the island's my verandah, gets some benefit simplicity there were no normal from the stored warmth of the beach facilities although all the dwelling house, one can have a trees were shady, an important whole array of bulbs besides the early narcissi.

Crocuses

Early crocuses, such as buff and purple imperatii, golden susianus and ancyrensis and by a whole range of lovely would even know. Crocus chrysanthus varieties.

snowdrops will actually flower cuttings. until bloom with the early crocuses to December.

flowers which are also most leaves and a reasonably compact list it. kept growing strongly.

produce many winter flowers, includes it. dry and circulating and ensure nor bruntessa will be rujuled by the could be worth try-pupils they would continue to a minimum night temperature if the temperature does fall method that could be worth try-pupils they would continue to used.

THE APPEARANCE of the first Similar conditions are ideal theresbouts, though it may stop flowers of Narcissus Scilly White for cinerarias and will also suit them flowering for a while.

heated verandah has inspired and cyclamen, though these will to have been completely overme to make a short list of other prefer a slightly moister atmo- looked by greenhouse owners Evergreen azaleas are also trigyna. One can see it at Kew winter given varying degrees of virtually hardy and are only and in the fine new range of pulpit, the Bishop's throne are warmth. It is so long that I likely to have their foliage greenhouses at Wisley produc-all of marble with fine art can only make a short selection damaged by really searing frost, ing its clusters of golden But mid-winter flowers do flowers non-stop from October Starting at the cool end, by depend partly on a fairly mild to April, but no one seems to which I mean plants that really climate, though occasional drops take any notice and I would be to near freezing will do little at a loss to tell anyone where harm provided they are only of to buy it. Perhaps some a few hours' duration, and on nurseryman will take note and the choice of suitable variaties, work up a stock of both these Professional growers, who fine plants.

produce pot azaless by the There is no difficulty, of thousand, classify varieties in course, about buying poinsettias, after W. Huggins went for 13 thousand, classify varieties in course, about buying poinsettias, gns. (Sawyer), a painting three groups according to their which will be on sale along with fisherfolk by Henry Perletime of flowering, and there the azaleas and winter heathers. time of flowering, and there the azaleas and winter heathers are not many more than a all through the pre-Christmas a hilly landscape by R. Woodle dozen names in the December-shopping period. The trouble is Brown for 650 gns.

January list. These include: that they are usually kept in Souter acquired a view of En January list. These include: that they are usually kept in Souter acquired a view of the Dresden, Perie de Noissy, dry, poorly lighted rooms too College and Chapel by William Princess Beatrix, and Madame long and are then thrown out James Muller for 550 gns. and South Notes of the South Gau. None of these varieties into too cold a house, so that Hilton a landscape after Co susianus and ancyrensis and sucrements and sucrements and sucrements and ancyrensis and level to find in they become sickly, loose their laveler are already you would be likely to find in they become sickly, loose their stable for 480 gns.

A nude reclining on a leopage soil and will be quickly followed which few British nurserymen be grown well, poinsetties need went to Hartnell and Eyre a plenty of light and the temperature of lovely would even know. So the best way to acquire ture of the intermediate house James Holland to James for a Iris histrioides should be these early varieties is to go (13 degrees to 16 degrees C in gns.

Not. so its close relation Euphorbia fulgens, to my eyes in the autumn and there are If the minimum temperature a far more beautiful plant, with plenty of others to keep up a can be pushed up just a little, slender arching stems set almost March, say to around 12 deg. or 13 deg. throughout their length in from white and pale lavender plants which will flower in mid-flowers. This can be grown on its fourth branch yesterday to deep blue and carmine make winter. Given this kind of in the same pot for years, and excellent pot plants and cheer-climate one of the host of the last of the l excellent pot plants and cheer-climate one of the best of them since the flower stems are so ful little winter aconites with all, Brunsfelsia calycina, will attractive that they nearly three London branches, plans celandine-like flowers each con-actually go on flowering more always get cut for indoor open soon in other major Brits tained in a lacy green ruff will or less non-stop from January arrangement, the plant gets all cities. the pruning it needs to keep it and irises without any extra. It has always amazed me that in control. It can be bought this fine plant is so little known, but you may well have to shop Freesias can also be grown Its flattish, violet purple around to find it. I am glad to a number of cold," but a minimum of 7° C flowers are showy and sweetly see that Thomas Butcher of Peterborough have been declar is necessary for regular winter scented, it has good evergreen Shirley, Croydon, continues to unsafe, it was announced years

readily produced by plants habit. Moreover, it is unfussy Winter heathers are beautiful. Details of the premises at a grown from seed sown the pre- about soil and will thrive in any and nearly hardy, but rather differences were disclosed in a special section. vious February or March and reasonably fertile mixture, such ficult to manage because they as JIP2. What more could one are very sensitive to irregulari-Perpetual flowering carnations want? Only, I regret to say, ties in watering. Yet one of the also can be grown without heat, to know where to buy a plant, largest and most successful combut are not then likely to for no nursery catalogue I have mercial producers I know grows all his plants with a fairly crude except perhaps during the mild Gardenias will thrive in capillary bench method of watersunny spells. What they really exactly the same conditions and ing which involves standing the ing and the metal frames rusting

and nurserymen is Reinwardtla

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October.

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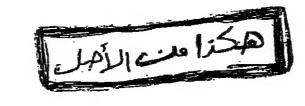
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DO YOU KNOW a poor sieeser? G. a country has piltow containing property of the politow containing property of the politow containing property. The property prost PESIGN CENTRE TOYS to are the imagination S.A.E. Catalogue, 1945 Toys, Dept. F.T.1, Mariborough, Williams, Dept. F.T.1, Mariborough, Williams

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Child's play

week it's presents for kids. seems early to you I can all you that aiready several n shops haven't an Action eft and that if you want te sure of the toy you want ight to set about getting it ortunately toys are among you're in their area: siest of things to buy by

have good, colourful Avenue, Learnington Spa. gues that carefully list and be what the toy is, what it Sudbury, Suffolk. what age-group it is suit-

toys I've selected for old favourites, some new eries. I've decided to them into age-groups, so make selection easier.

gues and browse through Street, ses for some of the best gues I know:

has, 8, Savile Row, Bath.

Abbatt Toys, Pinnacles, P.O. Box 22, Harlow, Essex. Now for a list of some good

Cheadle, Cheshire.

toy shops worth visiting if Tridias, 44, Monmouth Street.

Most of the very best toy London, W.C.2, and 12, Clarendon Fantasia, 10, Friars Street.

Where the Wild Things Are,

9, Mortiake Terrace, Kew, Surrey. The Owl and The Pussycat, ation are a mixed bag. 11, Flask Walk, London, N.W.S. The Pooh Shop, 12, The Square,

Bagatelle, 10,

at home these are some S.W.18 (which used to be John By mail, 25p extra. Finally, for Londoners, Oxfam

are running a toy fair at Chelsea atelle Toys, 7, Gun Street. Town Hall, King's Road, London, a Adams Toys Limited, November 17. Open from 11.30 should write to P.O. Box 22, Order Dept., Crazies Hill to 6.30 p.m., all proceeds, naturally, go to Oxfam, but there will l's, 196, Tottenham Court be entertainments, side shows lamb. £1.75 (p+p 10p) from d. London, W.1 (state toys and food, as well as hundreds of The Irish Shop, 11 Duke Street,

Two and under

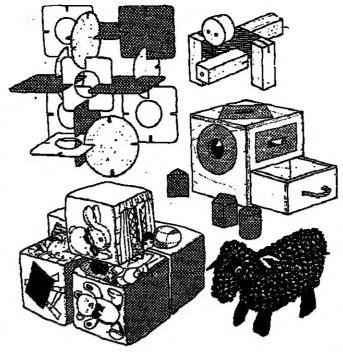
Top left: A collection of simple plastic shapes, all brightly coloured that slot together in innumerable ways. They come in a neat, flat pack, cost 70p from all Mothercare shops.

Top right: beautifully-made Joupli doll whose arms and legs can be pushed in all directions. All wood, with a bright green body, natural wood, arms, legs and head. £1.71 from The Owl and The Pussycat, 11 Flask Walk, N.W.3 and Where The Wild Things Are, 9 Mortiake Terrace,

Bottom left: the newest development in toys for young children - rag bricks. Beautifully light, foam-filled, covered in bright fabrics. Set of nine for rou want to send off for Square, London, W.S; 79, High £2 from Bagatelle (Toys) Ltd., Wimbledon, London, 7 Gun Street, Reading, Berks Middle right: a finely-made

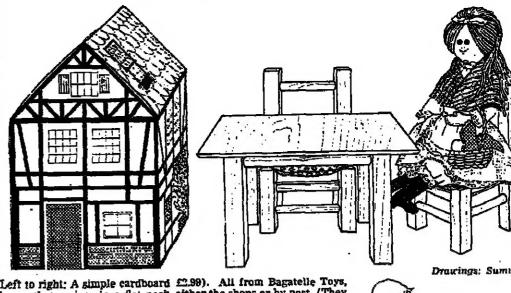
wooden posting box with five wooden shapes to post, made by Educational Supply Association S.W.3, where you can buy almost and sold by Abbatt Toys. £3.96. all your Christmas presents, on By mail it's 39p extra and you Pinnacles, Harlow, Essex.

Bottom right: soft, black Irish



British Home Stores have some marvellous presents for which have some marvellous presents for which have a splendid polythene bucket that holds about 65 clip-together polythene bricks in six different colours, all for the some stand of the some stand which reasonable-size dolls and strong nylon wheels. The grab-teddy-bears can be sat. The table ber is operated by hand by the and two chairs are £2.99 but there child. £12.30 from Paul & 15 also a dolls bed (equally plain Marjorie Abbatt Toys or by post logues are particularly good for pillow, mattress and blanket, for Harlow, Essex (p. and p. £1.23).

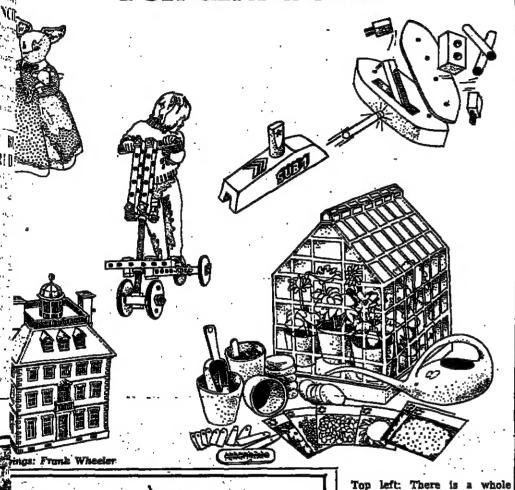
Five and under



Left to right: A simple cardboard £2.99). All from Bagatelle Toys, house that arrives in a flat pack either the shops or by post. (They with just black and white lines, charge 35p for orders worth It can then be coloured by the between £2 and £4). Irish doll child and then pressed into shape with red hair, Irish cloth skirt to form a house. It measures and woollen shawl, and complete \$\frac{1}{2}\]" by \$\frac{1}{2}\]" when with her own basket of hen and made up. Very good value chicks. £3.30 from The Irish for 60p (p and p 10p) from Shop, 11. Duke Street, London, The Owl & The Pussy Cat and Wi (by post 15p). Where The Wild Things Are. A mechanical mobile grabber Sturdy wooden dolls furniture at which has a wooden seat and which reasonable-size dolls and strong nylon wheels. The grabber bedy-bears can be sat. The table ber is operated by hand by the



Ten and under



doorstops but are so appears that children would use them as London, W.1 (p and p 15p). toys, too. There is a rabbit, kitten, pig (as in our illustration) should keep older children quiet should keep older children quiet Christmas Cedar gave to me

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Ten and over

In many ways this is the most difficult group to choose for. Nowadays children over ten have often left the toy departments behind and want all the adult toys like radios, record players, cameras and the like. A few rather sophisticated toys are specially aimed at this market and here are a few of the best.

Top left: The Scientist 20x is a microscope widely used in schools. It magnifies by twenty times, which, according to the experts is enough to make even the most everyday things look quite different but not enough to mean that things are so enlarged as to be unrecognisable or to need slide mounting. There are however dissecting instruments, a spotlight, and some samples included in the pack for £6.99. From any of the Tridias shops or by mail from Tridias, 8, Saville Row, Bath (60p p and p).

Top right: Very small radio (it measures 2 in. on all three measurements) in the form of a dice . . . Orange with black dots, it costs £5 from most electrical animals which are meant to be departments and from Mappin of enchanting nursery doorstops but are so appealing and Webb, 106, Regent Street,

or Teddy Bear, each carrying a matching baby under one arm. for hours. Fine wire is dipped They cost £6.95 each and are into coloured paint which then They cost £6.95 each and are available from Harrods of Knightsbridge, London, S.W.I., and Heal's, 196, Tottenham Court Road, London, W.I.

Centre left: This life-size scooter was made from the "Giant Engineer Set," a big construction kit with lots of finely finished wooden pieces. This is just one of the models that can be made from the pieces. £2.75 you get flower centres, a reel of fine wire, and four time of paint. Other colours can be bought as an extra for 45p for just one of the models that can be made from the pieces. £29.70 or by post from the Bath address.

be made from the pieces. £29.70 or by post from the Bath address, from Abbatts Toyshop, 74, Wigmore Street, London, W.I. and by post from E.S.A. Ltd. Pinnacles, P.O. Box 22, Harlow Essex (p and p £2.90).

Middle right: A large soft cushion for their own room. Covered in a bright fabric they measure 3 feet by 3 feet, cost Essex (p and p £2.90).

Bottom left: The model of Ashdown House is an accurate scale model of one of two houses that The National Trust offer as a kit to young modellers. The other historic house offered is Little Moreton Hall. They cost instructions and a description of the house. From National Trust shops or by post for 20p extra from The National Trust. P.O. Box 2 Feltham, Middlesex. The one sketched here is all silver and the cost of the cost of the house. From National Trust shops or by post for 20p extra from The National Trust. P.O. Box 2 Feltham, Middlesex. The one sketched here is all silver and the cost of the co measure 3 feet by 3 feet, cost £8.95 and are available from all

of the house. From National Trust shops or by post for 20p extra from The National Trust, P.O. Box 2, Feltham. Middlesex. Top right: Beautifully made, solid wood battleship and target. When the torpedo hits the right spot on the target boat it explodes in the air—a most reflections it creater. it explodes in the air—a most satisfying performance for small boys to achieve. Naturally, it can be repeated endlessly. \$23.35 (p + p 30p) from The Owl and the Pussycat and Where The Wild Things Are. alphabet from a design by Norbert Wood, and finally a Bottom right: Grow Greenhouse is a miniature greenhouse which measures 11 inches by 9 inches and in which the child can grow plants and flowers. Comes complete with plant pots. Substitute of Regent Street, London, W.1.

The Wild Things Are. -

Bottom right: Grow Greenhouse

plete with plant pots, substitute

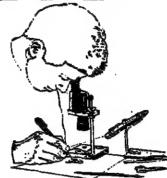
15 Thackeray 5t., W.S.

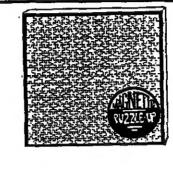
Get fin Interior Dezign Problem

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Middle left: For budding soil, seed, name rags, thermometer, trowel and watering can marine biologists Aqua Designs 13.30 (by mail add 35p) from Bagatelle Toys.

mathematical internation of the second marine biologists Aqua Designs have brought out a range of automated aquariums which use light and prisms to give the aquariums great visual interest. All the water filtration, aeration and water temperature are automatically controlled and therefore the aquarium only needs to be cleaned once or twice a year. There are various sizes and they come with varying degrees of refinement of lighting. The full range can be lighting. The full range can be seen at 39-41, Sussex Place, London, W.2. Harrods, of the thing the tribute of this one holds 25 gallons of water it is clearly not for ordinary domestic use). For further stockists and information in the north water than the contraction of the in the north write to: J. and J. Bower Ltd., Eaton Bank Trading Estate, Congleton. In the south write to: Living Designs, 13, Park Street, London, S.E.1.

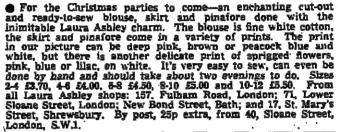








Drawings: Frank Wheeler





The Miele 441. Twice the price of a common washing machine. And worth it.

over twice the price of Britain's most popular automatic washing machine. But then Miele have always been more concerned with

excellence than popularity.
It certainly shows in the new 441
automatic front loader. Whereas common machines are lacquered, spray painted or cheaply enamelled, the 441 is enamelled in a unique way that actually fuses the enamel to the metal. So it won't chip or yellow. And the metal itself is a full 1mm thick. Where many machines have only

a few washing programmes and complicated controls, the 441 gives you 15 different programmes including bio-soak - all simply controlled from a single knob. Instead of measuring

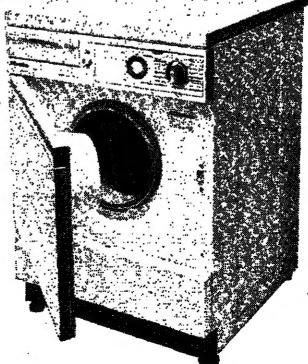
the water temperature with a haphazard time switch, the 441 uses

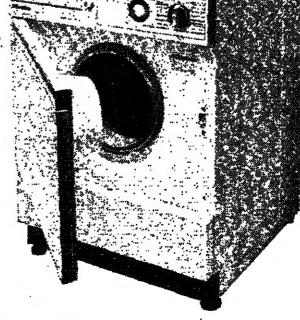
At £299 plus VAT, the Miele 441 costs just accurate thermostats. Towards the end of the main wash, cooler water is added gradually so there's no "cold water shock" to permanently crease non-iron fabrics. And when the wash is done, it's spin dried at 1000 revs per minute so fast it's almost ready to iron. Most common machines only manage around 500 r.p.m. Most common machines don't have an electronic safety door lock. Most common machines don't have a matching capacity tumbler dryer that you can stack on top. Most common machines weigh about 50 pounds less because there's less solid engineering to them.

The state of the same

And most common machines won't last anything like as long as the Miele 441 either. All of which leads

to this conclusion: instead of being an outrageous extravagance, the Miele 441 is an uncommonly good buy.





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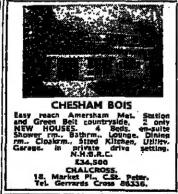
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Property and housing

A second home in Scotland

BY JOE RENNISON

a home on the Mediterranean.
But not everyone wants to

of the original article we are The houses are to be built of now seeing the development of timber by Scotslog to a design purpose-built second homes in by the architects Morris and estates on well-chosen sites and Steedman. Some people run a usually connected with specific mile when they hear of timber local leisure activities. And homes, thinking that they will When such a development is put But that is not the case here. when such a development is put on the market it usually sells the houses are permanent structured projected for the west coast of Scotland is typical intended primarily as holiday Mallorca as represented to the fee.

Second such development spiral was permanent structures built of stout timber and meant to last. While they are MALLORCA and the image of 25 years at a once and for all can only use the room for a an outright buy but more fortunated primarily as holiday Mallorca as represented to the fee.

Second such development handled by the same agents and handled by the same agents and the usual services that of the brash, noisy, cheap scheme is one of those self-and nasty package holiday strips financing projects which you like golf. Included in the another property abroads and nasty package holiday strips financing projects which you like golf. Included in the the first, despite being much will be connected. further north and almost inaccessible is completely sold out.

Rolling land

Sandyhills which is on the south immediately returnable on one strays away from certain Existing course west coast of Scotland between request or if there are no more built up areas around the coast. Dumfries and Kirkudbright. The available. If the prospective And only a small portion of that At Son Servera there is an

DESPITE THE all-time low in and the woods and hills to the owners. Each buyer will be house buying and selling activity back. Despite its position in a given one share (and only one) there is a continuing demand quiet backwater it is now easily in the management company. and interest in second homes as accessible from England as well They will then elect a Board of this market is relatively as the south of Scotland. The directors unaffected by the general slump, building of the M6 now means. They will be responsible for

have virtually all been snapped chen, bathroom, veranda and at £50. up and modernised and those balcony but the space in type that are left can no longer be A will be larger than type B. had for a snlp. And despite the Five houses have already been cutting off of mortgage funds built and a furnished showhouse and improvement grants for is ready for inspection. Future second homes, the demand houses will be basically the same but there can be altera-To fill the gap left by the lack tions to certain fittings.

they are proving very popular. be offered a little wooden shack.

farmland on which it will stand, of £1,000 is payable upon appliis close to the small village of cation to reserve a plot. This is It can be quite delightful if

a long and chequered history. The buyer does not get a plot On the far east of the island the construction of both depenbeen formed through which U.K. the pertinent questions. Institute of the setting for Barend could of land but only the site on on the Cosa de los Pinos a deut on each other. The way of subscribers can buy. Through thou flights for this project hardly be bettered. It is on a which the house is built. The scheme is planned where it will financing this is to offer to the Holiday Club International the available from the agents: I slope facing south and about rest of the laind is held by a be possible to play a quiet game public the opportunity to buy developers have management company of which of golf and to buy the use of shares in the form of property arrange with the Bark of Mansions Arcade. Knight form the see from the front the shareholders are the house an anarchetal room for the next in the scheme. But the house the see from the house the see from the front the shareholders are the house an anarchetal room for the next in the scheme. But the house the see from the front the form of property arrange with the Bark of Mansions Arcade. Knight will face the sea from the front the shareholders are the house an aparthotel room for the next in the scheme. But the buyer England that because this is not bridge, London, S.W.1.

This and more can, of course, be recouped from lettings when it is built but local opinion has launderette. There will also be shooting, bird watching, racing, sive sea and river fishing ac it that this kind of house should a separate garage block built walking and swimming. On top ties in the area.

let from between £40 and £60 a away from the houses.

of all this, it is planned to flood Agents: Jackson-Stops

They will be responsible for Many overseas agents, for that the area is only around six example, have had a bumper hours drive even from London year so far from those wanting the upkeep of the estate, including looking after the roads, refuse removal, etc. the roads, refuse removal, etc., but not to look after the upkeep of the houses. In this way go to the Costas. A simple little In all 75 houses will be built the owner can enjoy his holicoastal or country cottage in on the long narrow site and so day home without the bother of Britain is all that is required, placed that no one's view is the upkeep of the grounds and But that simple (and cheap) blocked. There will be two types services, which will be financed little cottage is becoming more of houses both with three bed-by levying an annual rate which and more difficult to find. They rooms, living/dining room, kit- for the present has been set

What is claimed to be one of the oldest Tudor hall with Elizabethan and 18th-centure: rectories in England is coming up for auction additions. The accretions through the age on November 27 on the instructions of the reflect the change in the Anglican ministructions Bishop of Worcester. The original house dates from the simple life to the Victorian parso Bishop of Worcester. The original house dates cum squire with large family and servant back to 1300 and has been in continuous use The house is in 11 ncres at the edge of the

for the last 600 years. The Rectory is at 9 bedrooms and outhouses. Agents: Bernar Martley, about seven miles from Worcester. Thorpe and Partners, 42, Foregate Stree The present house has at its core an early Worcester. the owner is not there. It is are being retained and it is in the area include golfing on lake which will eventually difficult to say what the going planned to convert them into a one of the many nearby courses, stocked with trout. This rate will be on the estate until shop, restaurant, bar and sailing on the Solway Firth, complement the already ex

as a rectory or parsonage or priest's house village and has extensive reception room

let from between £40 and £60 a away from the houses. of all this, it is planned to flood Agents: Jackson-Stops week in the season. Some of the attractions that part of the land to the south of Staff, 14, Curzon Street, Long The old Barend Farm buildings the buyers can look forward to the estate to create a man-made W.L.

A room with golf in Mallorca

h will be connected.

The prices for the houses are £10,750 for the larger and £9,500 many of the people who have their money before any definite plicated method of payment wisited the island would not decision can be made as to the plicated method of payment and the property and the prices are the menu consists of tea, depends on the number of one-off payment of £730 for a Through the club it will double room (these are the possible to obtain hote) and the prices at the moment but sure travel to visit the hotel. The prices are the possible to obtain the prices at the moment but sure travel to visit the hotel has been planned on which is see follows. "Barend," named after the which is as follows. A deposit know that there is another more whether the scheme can go the Club de Golf Son Servera lines of a typical Mallor

ahead or not.

region of Dumfries and buyer then decides to go ahead coast is in fact so despoiled. To existing nine hole course. So it his room in one or all of the of the ground floor. Golf Galloway, on the northern coast a further £1,000 is payable on think of Mallorca as the ideal secmed a good idea to a deveyears until the end of the not be the only attraction. of the Solway Fifth is relatively the exchange of contracts. The place for the annual quiet lopment group to extend the contract he is paid back one the sea is not far away, unexploited and consists of balance of the money is payable golfing holiday would to most existing minimal membership twenty-fifth of his initial Like all such over; pretty rolling land of farms, when the house is finished and mean a round of mini-golf in a by building a hotel close by and payment for each of the years schemes it is only possible. hills, woodland and rivers. Its has been certified by the archi. pleasure park on a rainy day. at the same time extending the he does not go there. judge value for money by go towns and monuments speak of tects of the scheme. But the real thing is possible. course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country a club has to see it and ask the principal course to 27 holes and making In this country as the principal course to 28 holes and 18 holes an

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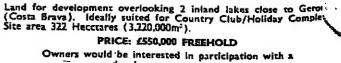
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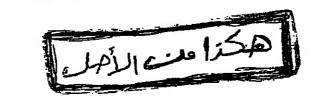
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PUBLISHING

Unrecognised growth

BY TOM KYTE

Technological advances, such as is certainly very bright.

However, the fact is that more attractive with a net prospective books are being sold to-day than p/e of about 9, though, with a ever before. In 1972 receipts prospective multiple of 12½ net, from total book sales by U.K. Collins is by no means highly publishers, rose from £173m. to rated. £197m, and there is every sign

of the best known names are drop into losses by the Marshall of the best known names are drop into losses by the Marshall william Collins and Sons and Cavendish Corporation of the Associated Book Publishers. U.S. Following a recent manage-Collins does have other interests many reshuffle here the ground the ground reshuffle here Collins does have other interests Following a recent manage-which include the production and ment reshuffle here the group

be continuing with profits up 34 say whether the shares deserve current paper shortage which is be continuing with profits up 34 a better rating until the position keeping costs high, but it seems per cent. before tax at £1.16m. of the U.S. company becomes more likely to be due to the Paperbacks and childrens books more clear. highly publicised problems or provided most of the running in A rather smaller company the speculative fringe of the in countries as the U.S., Canada, the Caribbean, Australia and New Zealand, and there seems plenty

ABP, proportionately, is even more heavily involved abroad than Collins, with overseas sales representing something like 60 per cent. of the group's turnover in 1972. Like Collins, ABP has maintained a steady improve-ment over the last few years. In 1972 the group's pre-tax level at over £908,000 against £298,000 six years' earlier, and the group seems in line for further substantial growth in 1973. Half-time profits were 88 per cent. higher before tax and expect this to be maintained for

of scope for further advance in

FURTHER 10.5 MILES OF M62 OPEN NOV. 30

A further 10.5 miles of the M62 in Lancashire between Tar-bock near Huyton and the M6

bock near Huyton and the M6 at Croft will open to traffic on November 80, with a section of the M57 Liverpool outer ring road between the Tarbock interchange and the A57 near Prescot.

Interchanges with the M57 and A5080 at Tarbock, the A57 at Rainhill Stoops, the A49 at Winwick and the link roads between this section of the M62 and the M5 at Croft Interchange will also open to traffic at the same time. The full length of the M62 between Queens Drive. Liverpool, and Eccles interchange is expected to be open to traffic in 1975.

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Proposals for improving the A45 Inswich-Weedon trunk road between Bury St. Edmunds and Stowmerket were published

yesterday.

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THE INEVITABLE decline of the full year—part of the half- took a controlling interest in the the written word as a means of time improvement reflected an group, and it continued after

the current year.

The problem for the investor is that although there are currently around 1,200 publishing companies operating in Britain only a small proportion of these are quoted on the Stock Exchange. Many of the smaller companies are privately owned and many of the larger ones are part of much larger combines interim profits in September, like Pearson Longman and IPC.

Among those independent publishers which are quoted, two of the best known names are William Collins and Sons and Cavendish Corporation of the Saler of children's books, toys and stationery. This policy of the small respond to this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of the company and the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of this however, the continuing; only last month the spite of the spite of the square proup announced the acquisition of George Webb Bookbinders.

The children's books, both paperbacks and hardbacks, have the children's books, both paperbacks and hardbacks, have the children's books, loth paperbacks and hardbacks, have

which include the production and distribution of stationery and appears to have everything under enjoyed by some of the leading appears to have everything under enjoyed by some of the leading appears to have everything under enjoyed by some of the leading appears to be seen until 1974. For now appears to be rather underthe current year the group looks valued. Of the companies mencapable of producing profits of though. William Collins is control though no recovery is publishers in the past the sector the current year the group looks valued. Of the companies mencapable of producing profits of though. William Collins is around \$4.2\text{m}\$. before tax which perhaps the only one which is publishers almost every the group looks valued. Of the companies mencapable of producing profits of though no appears to be for the caution reflected in the allowing that the market is Marshall Cavendish multiple may naturally cautious towards comprove to be justified. But, the

provided most of the running in A rather smaller company the speculative fringe of the in-the first balf of 1973, particularly Marshall Morgan and Scott, has dustry. This could place some in the export market where sales undergone a considerable change restriction on the potential of rose by 47 per cent. compared over the last few years with the publishing shares, though once with the 40 per cent. growth recorded by the group's overall moving Trom religious books to is one sector which is not turnover figures. Around 40 per cent. of William Collins' total first began in 1969 after First the national economy it could sales go in exports to such National Finance Corporation take a different stance.

providing education or entertain- effort by the group to shift some FNFC reduced its holding to 24 ment has been prophesied many of its seasonal emphasis from the per ceut in 1871, when Mr. Terry times during the present century, second six months—the outlook Maher, of FNFC, became chair

the inventions of radio, films and For the current year Collins Since then it has expanded television have, according to a speears to be headed for a pre-large number of people, seriously tax total of around £4.2m, while beginning with World Distribreatened to make books extinct ABP looks capable of producing buttors (Manchester) in 1971, and then World Distributions. for recreation or learning around £1.2m. before tax. On then Ward Lock and Whitman that basis ABP looks the more Publishing (U.K.) in early 1972 in April 1972 the group moved into the retail trade for the first time by taking over Hudsons Bookshops and then followed this in June, 1973, by acquiring Sandle Brothers, a publisher of Marshall Cavendish which was that this growth is continuing in floated in October 1972 also has children's books, and a whole the current year.

a strong growth record with its saler of children's books, toys the current year.

> Simpson suggested a current year pre-tax level for the group of 1630,000, which gives a pretty low net prospective p/e of 9.9 In comparison with the ratings

for several years with the pre-tax panies which derive most of their other two clearly appear to profits from part-publications, deserve better ratings. It is possible to the market's concern about the say whether the shares deserve current paper shortage which is it will not really be possible to the market's concern about the say whether the shares deserve current paper shortage which is highly publicised problems on

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The Income Bonds guarantee not only your noome throughout the selected term, but also the return of your capital in full at the end of that time. You may obtain this then by electing to take a lump sum equal to your original investment instead of an income for life at a rate which would be guaranteed in advance.

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Cash-in facilities

At the end of the selected term, you may elect to receive back your original investment in full. Should you wish to cash-in your Bond earlier, you would receive the following percentage of your original investment:—

1 NCOM BOND 921°, 921° 931°, 931°
93 °c 93 °c
331 931 931 931 931 931 931 931 931 931

You may be interested to know that these guaranteed benefits are provided by a com-bination of an Immediate and a Deferred Annuity, with a small element of life assurance.

received the income from your Bond

This advertisement is based on legal advice received by the Company regarding current law, and assumes the two Annuities in each Bond will be treated by the Inland Revenue as ed Life Annuities within the meaning of the Tax Acts, 1970.

A level income for 5 years

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U J.LAN	THALDH	IACOMATE D	UIIU .
PRESENT AGE	ME	1	WOMEN
20	9.04	0'	901%
50	9 00	30.0	9.05%
60	9-08	30.	9.06%
70	. 9.15		9.11%
75	9.23		9-15%
80 .	9-38	300	9.25%
85	9-50)n's	9-43%
10-YEAR	FIXED	INCOME E	BOND
PRESENT AGE	ME	N	WOMEN
20	9-41		941%
50	9-42	10	9.410
60	9-43	70	9-12%
70	.9-50	10/	9.45%
75	9.52	70	9.50%
S 0	9.89	0.6	9-65%
85	10-00	0.0	10-00%
10-YEAR IN	CREASI	NG INCON	NE BON
		IN EACH YEAR	
1st year	7-5%	6th year	10-0%
2nd year		7th year	10.5°
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5th wear	9.5%	10th year	19.00

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subject to acceptance, your Bond will be sent to you when your application has been pro-cessed. No medical evidence is required. از راکا نیم اول بھی انظ کی ا These offers may be closed at the absolute discretion of the Company and are not available to residents of the Republic of Ireland. Your Bond will come into force only upon acceptance

by the Company. To: Slater, Walker Insurance Company Limited, Oyez House, Bream's Buildings, Fetter Lane, London EC4A 1PT. Tel: 01-405 3422.

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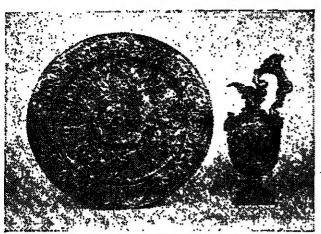
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EXPERIENCE AND

EXPERTISE . . . 164



Highly important Italian ewer and dist, Genoa, 1621 and 1622, the ever 21 in. high, the dish 251 in. diam. To be sold on Wednesday, November 28th at 2.30 p.m.

As examples of the Italian Renaissance goldsmiths' art, the above ewer and dish, together with a matching pair of smaller ewers and dishes, must be among the most magnificent ever to appear at auction. They were made between 1619 and 1622 by an unknown goldsmith, probably for the great 17th century Genoese art patron, Giacomo Lomellini "il Moro."

The large ewer and dish commemorate the famous victory of Giovanni Grimaldi. Prince of Monaco, at the Battle of the Po on May 23rd, 1431, and the smaller ewers and dishes are an extravaganza of mythological decoration. They were probably intended as wedding presents. The character of the pieces lends substance to the suggestion that they have been designed or executed by a Flemish goldsmith working in Genoa.

The importance of the ewers and dishes was first recognised by Mr. Arthur Grimwade, who for many years has been responsible for Christie's silver sales. Mr. Grimwade examined them in 1964 and it was he who first suggested that the scenes on the dish-related to the Battle of the Po, in view of the arms on the General's shield on the large ewer being those of Grimaldi, and the serpent of the Visconti being on the ship's flags.

8, KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Telegrams: Christiart, London, S.W.1. Tel.: (01) 839 9060. Telex: 916429.

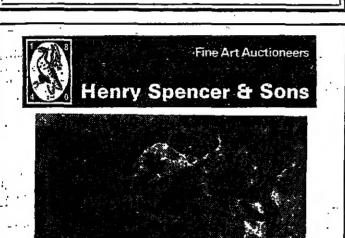


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Collecting wisely

Clockwork of the heavens

BY JANE MARSH

instruments were generally ages.
referred to as "philosophical Through Quincentenary of Copernicus.

In his very scholarly essay in the catalogue, Mr. A. J. Turner uses contemporary literary metaphors to illustrate the changing spiritual implications of the study of the Heavens, and of the astounding instruments devised by the early astronomers to simulate or compute the workings of the universe.

For mediaeval man, the ultimate purpose of studying the universe was to glorify God, whose work was evidenced by Cosmic order. The eighteenth century, though still acknowledging a beneficent Creator, saw their studies as glorifying Reason:

Nature, and Nature's Laws lay hid in Night. God said, Let Newton be!

and All was Light." There were, of course, deeply practical motives as well to the machines which mapped and calculated the movement of the Heavens culminating as they did in the time-recording clock. In 1473 Bartolomeo Maniredi French errery dock c 1820. rejoiced that the public clock at Mantua showed "the proper

very useful in this world."

Empire and its fall caused a printed migration of Greek astronomical manuals. and . ing learning to Islam, from whence Like Mr. Turner's collection curiosity.

IN THE seventeenth and it makes its long way back to of metaphors, the character of eighteenth centuries scientific Europe in the early middle the machines reflects the instruments were generally ages. spiritual atmospheres of their



Raungo A. Paris.

tilling the soil, for undertaking Giovanni de Dondi's in the —a matter of some irritation to journeys and for other things Piazza dei Signore in Padua, those contemporaries who would The technological accomplish- one of the wonders of its age, tically scientific name, ment of the early scientists and One of the few actual instru- A rather later exhibit

plex geared machine dating sance, Aspreys, with the col- medical purpose. from the first century BC, laboration of Harriet Wynter, The early astronomers may recovered from the seabed near have assembled a highly impres- have sought to discover a divine Antikythera, appears to be a sive collection of the instru- purpose in their study of the complex astronomical computer, ments themselves—planetaria cosmos; but the staggering Philosophical and scientific and equatoria, astrolabes and assembly of instruments in this speculation played no large part armillary spheres—which are exhibition, and illustrated in the in Latin thought; and the Roman shown alongside contemporary handsome catalogue, is much descriptions

referred to as "philosophical Through reconstructions, age. The Renaissance instru-instruments"; and the reason Aspreys' exhibition illustrates ments are complex in ornament: becomes clear from the exhibition of the greatest scientific the story of Orpheus and tion of "The Clockwork of the machines of the mediaeval Euridice adorns the gilt metal Heavens" arranged by Aspreys period: Richard of Wallingford's case of a 16th century table of Bond Street, to mark the astronomical clock built at St. clock; a mechanical celestial spectacularly decorative base of fire-gilt bronze, damascened with

> with enamels. By contrast the 9-dialled time piece made by Justin Vulliamy for George III is strictly functional; and there is a beauti-ful austerity about the later planetaria with their dependent microcosms of spheres which revolve on wires, like exquisite

sculptural abstractions.

It is hard to know whether to be more staggered by the ingenuity of the scientists who devised them, or of the craftsmen who made these instruments. Seeing them in their glory of brass and gilt and enamel, there is small wonder that by the eighteenth century they were regarded as a prestigions furnishing for every cultured gentleman's mansion.

One of the showpieces of the exhibition is the original orrery the planetarium presented by James Rowley, who had improved on an earlier plan by Tompion and Graham, to his patron, the fourth of Earl of Orrery. It is said to have been time for phlebotomy, for Albans in the first half of the Richard Steele's idea to call the surgery, for making dresses, for fourteenth century, and instrument after this nobleman where it was rightly regarded as have preferred a more authen-

A rather later exhibit, no less instrument makers is truly ments surviving from this age remarkable in its way, is an astonishing. The celestial globe is the fragmentary equatorium orrery of around 1780, in which was already familiar to the of about 1350 preserved at the spheres are driven by a ancient world; and Cicero des-Merton College, illustrated in machine in order to simulate cribes a working planetarium the exhibition by a photograph. planetary movement. It had, devised by Archimedes. A com- From the time of the Renais- apparently, some now obscure

and more a tribute to man's skills and ingenuity and

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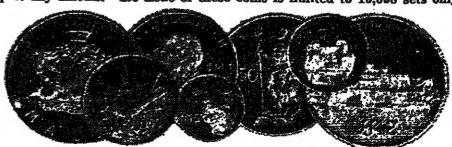
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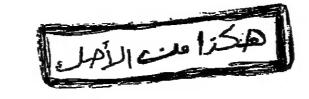
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"Srilliantly Junny." Times. AVENUE SCI. (837 1572.) Last performence. EC:. (837 1572.) Last performence. Tonight at 7.30; ATALANYA Next wk.: LOUIS FALCO DANCE CO BOOK now.

HAYMARKET, 930 9832, Evenings 8.0. Mat, Wed. 2.30. Sat. 5.00 and 8.13. PHYLLIS CALVERT, JOHN FRASER. ANDREW RAY IN 2ND YEAR OF CROWN MATRIMONIAL THEATRES DELPHI. 836 7611. Evenings 7.30.
Matines Thurs. 5.00. Sat. 4.00.
SALLY ANN HOWES

RODGERS AND HAMMERSTEIN'S

"ROUGERS AND HAMMERSTEIN'S

"Roused the audience ic. policy estate"
F.T. ". sheer bills." D. Mir. "One
of the two best musicals in town," Guar. HER MAJESTY'S, 930 6506, Evgs. 7.30. Mat. Wed. Sat. 2.30. Award Winning Musical Comedy PIPPIN "Explosive and Sectacular," D. Mir. Exciting music." by the composer of Goospell, Evening News. YRIC. 437 3686. Evenings 8.00. Mat. Wed, at 3.00. Sat. at 5.30 and 8.30. ALEC GUINNESS IN HABEAS COMPUS BY ALAN BENNET ALBERY (New), 836 3878. Eves. 8.00.
Mats. Thurs. 3.00. Sets. 5.20 and 8.30.
INGRIO BERGMAN,
JOHN MCCALLUM, BARBARA FERRIS,
MICHAEL ALLINSON,
DOROTHY REYNOLDS
THE CONSTANT WIFE
By Somerset Maugham, Dir. John Gielgud KINGS ROAD THEATRE 352 7488 lex Esseldo Cinema: ALIVE ON STAGE Mon. to Thur 9.0. Fri. 541, 7.30. 9.30. THE ROCKY HORROR SHOW MAY FAIR. 829 3038-7.
Evenings 8.0 Sat. 5 30 8.45.
DAVID STOPEY'S THE FARM
Directed by LINDSAY ANDERSON.
"Supremely well done." S, Telegraph.

ALDWYCH. 836 5404. RSC's 1973-74
Londos Season. THE RDMANS—
Shakesseare's 4 Roman Plays
CORRODOR 1705 ANDRONNICUS TOnight and Toes. 7.30, Nov. 211; ANTONY
AND CLEOPATRA IWed. 7.30, Nov.
21m. 22: JUILUS CAESAR (Nov. 17.
24 ALO LANDSCAPE with A SLICHT
ACHE—a Pinter gouble-bill (Thur. and
Fri. 7.30, Nov. 231, RSC also at the
Place—see under P. MAY FAIR, 483 2031. From Dec. 17 SOOTY'S CHRISTMAS SHOW Daily 10-30 a.m., 2 p.m., 4 p.m. MERMAID. 242 7655. (Rest. 243 2535)
EVES. 8.50, Wed. Sat. 6.00 8.30,
AN INSPECTOR CALLS
by J. B. PRIESTLEY
"Excling theatrical experience,
Remarkable production," D. Tei, AMBASSADORS, 836 1171. Evgs. 8.00 Toes. 2.45. Sats. & Exiting Day 5 & 8 Ambassadors Trib Model Trada 21st COMING-OF-AGE YEAR POLLO, 437 2663. Evenings 7.30.
Thurs, and Set. of 5.00 and 8.18.
EDWARD JUDI
WOODWARD DENCH
and LEO McKERN In
THE WINE New LONDON THEATRE. 405 0672.
Parker Street, Drury Lane, W.C.2,
Evenings 8.0. Sat. 5.30 and 8.30.
THE SMASH HIT
ROCK POLL MUSICAL
GREASE
"It is superfor." Guardian.
"High spirited and a lot of fun." D. Mir NEW VICTORIA, Opp. VK. Stn. 834 0671.

Twice nightly at 5.15 and 8.45

A FABULDI'S NEW PEPDUCTION

BLACK AND WHITE

MINSTPEL SHOW OF 1973

BOOK NOW, 500 to 51.50. COMOON'S

GREATEST ENTERTAINMENT VALUE.

HURRY' Positively ends Dec. R

OPERA & BALLET

CAMERIDGE. 835 6055. Men. to Thurs.

S. Fri. 5.15 and 8. 5at. 5.45, 8.30.

"A SPECTACULAR PERFORMANCE."

(Daily Mirror)

In Longor's new comedy smash hit

TWO AND TWO MAKE SEY.

MISUND ESTANDINGS. (D. Telegraph)

"PLENTY OF PRIN" (The Times)

"A HILATIOUS ROMP (People)

Fridays only first house 509 to £1.50.

Bookings new for Christmas and 1874. COLISEUM. 636 3151. Xmas Seeson 15 Dec. to 12 Jan. Matinest only at 23.m and two syn. cert. Dec. 24, 25, 25 MAGGIS SMITH. DAVE ALLEN PETER PAN COMEDY, 930 2578. Impling 8.00
Mass There 3.00 5ats 5.18 and 8.30
EAVAGES by CHRISTOPHER HAMPTON
FAR AND AWAY BEST PLAY AND
PERFORMANCE IN WEST END." 1.1 CRITERION. 930 3216. Mon. to Fri. B.
St. 5.30 and 5.40. Mathew Wed. 3.
Richard SRIERS. Shells HANCOCK.
ACRES SHELL Michael
ALDREGE, David SUKE, Bridge
TURNER I DAVID AVCKSOURN'S
TURNER BELLO BESSON MINGULAR

UCHESS. 836 8243. Evenings 8.D.
Sat. 5.30, 8.0. Makines Wed. 2.45.
Done of SANDEN, Joan GREENWOOD in
IN PRAISE OF LOVE
Directed by John DEXTER
"TERENCE RATTIGAN'S breet oley.
Ratting achievement."
Frank Maccus Sondey Telegraph.
"Most publiced areathy a convertenment."
Frank Maccus, Sunday Telegraph.

ENTERTAINMENT GUIDE

THEATRES PICCADILLY, 437 4506, Mon. to Fri. 7.30. Sats. 5.0 and 8.50. Fully air-cond. ANGELA LANSBURY In "SMASH HIT MUSICAL." D. Exp. PLACE, Duke's Rd., Eusten, 387 0031.
RSC in special new play season
Today 2.30 Philip Mandalany's
EECTION MINE
Tonicht 3.0 Athol Fugard's
HELLO AND GOODEYE
All seats £1 (plus 10p non-members).

PRINCE OF WALES, 930 8681, Mon., Tuc. Thurs, 8.0. Wed. Fr., Sal. 6-10, 8-50. THE VAL DOONICAN SHOW DALY & WAYNE "And best supporting bill in ages." EV. Noves. "Happiest happening . . . a tout magic . . audience went wild." Opening Wed. December 19 THE DANNY LA RUE SHOW Previews Dec. 15 and 18 at 8.00.

QUEEN'S, 734 1166. Nov. 20 at 7.0. ROY DOTRICE. RACHEL KEMPSON IN GOMES Reduced price proviews Nov. 14, 15, 16. 19 at 8.D. Nov. 17 at 5.0, 6.15.

RAYMOND REVUE BAR THEATRE 734 1593. 7.30 and 10 p.m. PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAVAGANZA THE COLDEN GUTTER GIRLS REVIEW GREENWICH, 858 7755. Evenings 8.0. COMPANY THEATRE IN CATSPLAY by Istvan Orkeny. ROUNDHOUSE, 267 2564, Last 2 week Evenings 8.00, Fri., Sat., 6.0, 9.0. SEX IS FUN. I. News. Peter Coe's Sentational DECAMERON 73

ROYAL COURT. 730 1745. Evenings 7.30. Saturdays 5 and 8.30. D.H. LAWRENCE'S THE MERRY-GO-ROUND ROYALTY, 405 8004. Mon., Tues., Thurs, Fri. 8.0. Wed., Sat. 6.15, 9. Adolts only Over 1.000 Performances
"AMAZING AND AMUSING." D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

AVOY. 836 8688. Ev. 2. Sats 5 and 8. W. 2.30. John Mills "Touching & Fennes." Ev. 5td. Duicte Gray "Delignitul. Div. Tel. Michael Denison. "Deliclousiv funny "E.N.. in William Douglas Home's new comedy AT THE END OF THE DAY." Ingenious and very tunny." Punch. MAW THEATRE, Tel. 358 1394. Dolphin Theatre Company presents MACSETH Bygs. 7.30. Mat. Tu. and Th. 2.30.

STRAND. B36 2660. Evenings 8.00.
Sat. 5.30, 8.30. Mat. Th. 3.0. Jean Kent.
Liza Goddard. Richard Catdison.
David Jason in
MO SEX PLEAS.
WE'RE ANTITUM
Directed by Allen Davis
"HYSTERICALLY FUNNY." Sun, Times. ST. MARTIN'S. 836 1443. Rvs. 8 Wed. 2.45. Sat. 5 and 8. 2nd YEAR!
ANDREW CRUIC'S MARTING
AVICE LANDON. JACK WATLING
WIlliam Douglas-Homes Comedy
Layor Grange KNEW MY FATTER
Due of the wittest and most ediovable
Blays in London." H. Nobson. S. Times.

TALK OF THE TOWN. 01-734 5051.
From 8.15 Dining and Dancing. At 9.30
New Revue DREAM MACHINE. As PETER GORDENG

VICTORIA PALACE. : 834 1317.
TWICP nichtly at 5.15 6.8.45
CARRY ON LONDON
SIDNEY JAMES, BARSARA WINDSOR,
KEMNETH CONNOR. BERNARD
BRESSLAW, JACK DOUGLAS, PETER
SULTTERWORTH, Book new. The fun
is bractically gilt-edged." Sunday Times. FALLADIUM,
Last peris, braight 5.15 & 3.45
GILEGET DESILLIVAN
THE YOUNG GENERATION and Full Co.
Monday for 2 weeks only
Nevember 27 for 5 hights only
ENGELBERT HUMPERDINCK
DECEMBER 3 for 1 week only
COMM, TIENDAY DICEMBER 18
FRANKIE HOWERD DORA SRYAN
ALFIE BASI, MARK WYNTER IN
JACK AND THE BELINGTALK
BIZZIDET LETTER, Leen Green. WESTMINSTER (2 mins, Victoris Station), 834 0283. Evenings at 7.45. Set, 5.0 and 8.30. Mat. Wed. 2.30. MARGARET LOCKWOOD. MARGARET COCKWOLDS

John Stone In NOEL COWARD'S

Such a delight . . . Marcaret Lockwi
is a triumph. Dally Meil

The dislogue spanklas." S. Tel.
Season Must an November 17.

WHITEHALL, 930 8893-7768. Sth Year. Evs. 8.30, Wed. and Set 5.18 and 8.45. PAUL RAYMOND'S PYJAMA TOPS PHOENIX 836 8611. Opens Wadnesday.
Nov. 21 at 7.50. Sebs. 8v6. 8.6.
Sat. 5.0 and 8.30. Mal. Wed. 3.6.
VANISSA REDGRAVE
JERRAY BRETT JOHN STRIDE
PETER BAYLISS
DISSIGN FOR LLYING
by Nort. COWARD
Reduced Price Preview Nov. 20. 8.0. WYNDHAM'S, 836 3028, Mon. to Thur. at 8.15. Fri. and 841 5.15 and 9.90. "IS MAGNIFICENT," Sunday Times. COINS

THEATRES

YOUNG VIC (by Old VICI. 925 6363. Tal 5 and 8.15. MUCH ADO,

EMPIRE, Loicester Square, DAVID LEAN'S DOCTOR ZHIYAGO (A) Mon-Sat, 2.30 7.30, Sunday 3.00, 730, Late Sho-Saturday 11.30, Bookable,

EMPIRE TWO, Leic. Square, MISTRES PAMELA (XI. Progs. 2.15. 3.55. 6.15 8.35. Late show Fri. and Set. 11.15

LEICESTER SQUARE THEATRE. (930 53.52) Julie Christie. Donald Satherland DON'T LOOK NOW (X). Cont. prots. 1.20, 3.20 5.50, 8.25 Feature 1.25, 3.55, 6.30, 9.05 Sun. 3.20, 5.50, 8.25 Feature 3.55, 6.30, 9.05, Sun. 3.20, 5.50, 8.25 Feature 3.55, 6.30, 9.05, Late snow Francisch 11.15.

ang Sat. 11.15.

METROPOLE YICTORIA. 1834 4573.1
The Carry On Team CARRY ON GIRLS
(AL. Cost. Progs. 2.15, 3.55. 7.20
Feature 2.25. 5.50, 9.10.
7.15. Feature 5.45, 9.05.

ODEON, Haymarket, 1930 2738127713 Oliver Rect. John McEnery, Claudia Carcinale FURY (AA) Cont. progs. 25, 5.30, 8.10, Sun. 3.25, 5.30, 8.10, Festure wk, and Sun. 3.30, 6.05.8.45 Late show Sat. 11.30 p.m.

BY JAMES MACKAY

Byzantine issues

it Constantinople. The empire tions to Christ and the Virgin, came to an end in 1453 when the The imperial titles contrasted city, and the few surrounding strangely with those expressed

since—and for much of that ally the entire reverse side of period its rule extended from many coins was occupied by an COLUMBIA.

(731 5414)

THE ADVENTURES OF SARRY MC.

RENZIE 1X1. Cent. Pross. 1.40. 3.55.

Late Show Fri. & Sat. 11.50.

Since—and for much of that ally the entire reverse extended from many coins was occur

that the west to Palestine in inscription seeking the east. Its heartland lay in God—a curious para the Balkane but Baryantine of Islands exists. CURZON, Curson Street, W.1. 499 3737. Alexandro Jodorowsky's EL TOPO (X) at 1.35. 3.50. 6.10. 8.35 Sun. 3.15. 5.40 8.10. Late show Saturday at 11 p.m. shoots were to be found all along Ages which was completely non-the shores of the Black Sea, with figurative and relied heavily on an important outpost at Kherson plous phrases DOMINION, Tottenham Court Rd. 1580 5552.) Audrey Herburn, Rex Harrison. MY FAIR LADY (U). 70mm. Sop. progs Week and Sunday 2.30. 7.30.

n the Crimea.

ODEON. Haymarket. 930 2738127713
Diver Reculty (AA) Cont. procs. 255.
Sec. 10. Sec. 3.25. 5.30 8.10.
Feature wk. and Son. 3.25. 5.30 8.10.
Feature wk. and Son. 3.25. 5.30 8.10.
DEON. Kersington. Sunday 11th November. 1973. Jack Hawkins Film Trobut. Charity evening in aid of the National Society for Canter Reidel and the Canens and Television Benevolent Fund Tickets available now. London Theatre Bookings. 85. Shaftesbury Avenus. Lendon. W.1. Tel. 439 3371.

DEON. Leicester Square. (330 6111)
Eric Porter. Jeremy Kenny. Bill Travers. Rachel Roberts The EELSTONE Fox. (AC. Conf., Progs. 1.18. 3.00. \$3.0.

ABC 1. Shaftsbury Ave. 01-836 8861.

Robert Michum. Peter Scyle THE FRIENDS OF EDDIE COVILE (X) 509.

Great transferred his capital from coins became as florid as the Progs. W. A Sun. 2:00. 5:40. 8 354.

Life Show tonight 11-25. ALL SEATS Rome to Byzantium and renamed portraiture with pious invocatic State State.

It Constantinople. The empire tions to Chaire and the obverse. Perts. Wit. 2 Sun. 2.00. 5 40. 3 35 towns and villages which re- on Roman coins, or on the coins sate Show tonight 11.25. ALL SEATS towns and villages which re- on Roman coins, or on the coins mained to it. fell into the hands of Western Europe in more of the Osmanli Turks.

ASTORIA. Charling Cross Rd. (580 5562) It amined to it. fell into the hands of Western Europe in more of the Osmanli Turks.

This remarkable empire en- "pious," "faithful believer." became than any other empire before or increasingly common. Eventures and for much of that ally the outer reviews side of the east. Its heartland lay in God—a currous parallel to the the Balkans but Byzantine off- Islamic coinage of the Middle

> The inscriptions on Byzantine The Byzantine Empire maintained the torch of civilisation throughout the Dark Ages, when Western Europe succumbed to barbarian domination, and paradoxically it was the fall of Constantinople which triggered off the Renaissance in the West; it was not so much a rebirth of learning as the infusion of existing Byzantine culture.
>
> The crusaders who paused at Constantinople in 1204, on their way to the Holy Land, stayed to plunder the city. They were astonished at the magnificence of the city's art treasures, the like of which they had never the discovery of Byzantine and the magnificence of the discovery of Byzantine and the magnificence of the discovery of Byzantine and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the magnificence of the discovery of Byzantine field, hitherto largely neglected by scholars and the discovery of Byzantine field, hitherto largely neglected by scholars and the mixture of scripts, together with their quaint mixture of Greek and Roman lettering, reflecting their quaint mixture of Greek and Roman lettering, reflecting their quaint mixture of Greek and Roman lettering, reflecting their quaint mixture of Greek and Roman lettering, reflecting their quaint mixture of Greek and Roman lettering, reflecting the position of Byzantine the resource of the two great classical civilisations, This their quaint mixture of Greek and Roman lettering, reflecting the position of Byzan The Byzantine Empire main coins seem outlandish, with

FORM. St. Marking Lone. (838 0597)

Roman Empire for well over a and some of them are now more century and thus collectors highly rated than gold coins of usually place the beginning of the corresponding period, More-date 425, 840, 8.00. Late show Sm. 11.35. Seturday Show 11.18 s.m.

Serna 4. Swing Course, Leic. So. 438
of Byzantine coins at first, but biggest stumbling block to a
by the 6th century the characstuppers elv. inc. Sun 1 12.30 2.00.
Sils. S.10. 12.00. Booksbie.

STUDIO ONE. Orders Circus. 437 3300
Laurence Olivier. Michael Caire Strums
(AA), Progs. dec. Suns. 1.85, 4.45, 7.40

Trupio One. Suns. 1.85, 4.45, 7.40

Trupio One. Suns. 1.85, 4.45, 7.40

Trupio One. The Order Circus. 437 3300

date two, 2nd often three, figures subject, but this deficiency has were portrayed side by side.

teristic full-face portraits were coins was the lack of an authoritative. Only 12.30 1.00. Bookside.

Tudio One. Oxford Circus. 437 1300. Learning to appear. At a later date two, and often three, figures were portrayed side by cide, and provided the present commercial commer self on the reverse, or secondary assist the collector unacquainted WARNER WEST END, Left. Sq. 439 9781 self on the reverse, or secondary assist the collector unacquainted position. Subsequently the with the bewildering confusion MAN AAL From 1 20, 4.0. 6.15. 8.30. Virgin Mary and various saints of similar designs.

DOI

Pal

a ent.



that estimates of revenue forgone borrowing powers of some reason why inflation in this would necessarily be speculative, nationalised industries and pub-country has been more severe and that, in any case, the lic corporations are also extended than in many other countries. counter-inflation policies conby the Bill. It will enable them This emphasises the need to have tributed to holding down costs to borrow foreign currency from a thorough inquiry into the role for the three industries.

THREE OF the nationalised industries, gas, electricity and the private sector, which has also the Post Office, will receive been subject to the counter-filled from the Government to compensate them for the effects of price restraint from 1970 to the beginning of 1973.

The payment is provided for under the Statutory Corporations (Financial Provisions) Bill published yesterday. It also allows for the three industries to receive similar compensation not exceeding a total of £500m. for 1973 and 1974.

These sums are, in fact, a good deal less generous than the industries have sought. The Electricity Council, for example. postal services to March, 1973.

The proposals embodied in the Bill do not recompense industries.

The proposals embodied in the Bill do not recompense industries.

The proposals embodied in the Bill do not recompense industries to reviewed assistance by the reconstructions.

The proposals embodied in the Bill do not recompense industries are the bill deciration for evenue forgone what estimates of revenue forgone where the province and incomes policy, whose purpose is to defeat infact the surpluses they might have a received assistance by the reconstitution of its capital in 1972.

CARDINAL William of Convey, Cardinal Convey said more of converted the majority of Prover killings of Konsar Catholics of the stand deplored such killings. CARDINAL William Convey, Cardinal Convey said more of converted the majority of Prover killings of Nonan Catholics described the such several converted to the converted to the plant of the converted to the plant of the converted to the converted to the plant of the converted to the plant of the converted to the converted to the plant of the converted to the converted to the plant of the converted to the converted to the plant of the converted to the plant of the converted to the converted to the converted to the plant of the converted to the converted to the plant of the converted to the converted to the converted to the plant of the converted to the co

Republican prisoners moved to jail outside Dublin

BY OUR OWN CORRESPONDENT

day from Mountjoy Prison and, sional leaders were snatched it is believed, the detention from Mountjoy Jail by helicopter

120 prisoners with and military helicopters. Provisional Republican connec- Such a move had been openly accurity arrangements.
tions were moved at dawn to- anticipated since three Provisional Republican connec-

to head a secret inquiry into He will sit with three assessor

centre at The Curragh, County recently.

Kildare, military camp to In further reaction to the Portlaoise Jall about 60 miles helicopter snatch—the three men have not yet been found—the The 90-100 Republicans from Government has announced the Dublin were moved in a convoy appointment of Mr. Justice Finor coaches with a guard of police, lay, a Judge of the High Court,

Boardroom row over Brown Bros. share deal

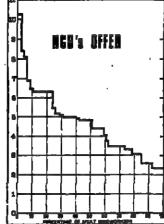
BY NICHOLAS OWEN

A MONTH after stepping down 10 per cent to 25 per cent, the as joint chairmen of Brown pair said in a statement. Brothers and Albany, the tyres They pointed out that the price and motor accessory company, of 265p, paid for each share in Mr. Alec Stenson and Mr. Andre Henlys represented an 18 per mr. Also Stenson and Mr. Andre Henrys represented an 18 per Knight yesterday disclosed that cent premium on the stock marta a Board meeting earlier this ket price. "The cost of this week they had "strongly purchase will be more than Am., opposed" the £4m. purchase of to be financed by bank borrowshares in Henrys, the garage ings. We consider that such a train of this time and at this

shares in Henlys, the garage ings. We consider that such a group,

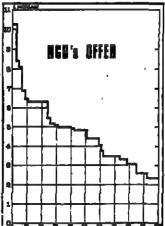
They resigned as joint chair-price is contrary to the interests men, but remained directors, of the company."

after disagreement on policy Shareholders will be given with Mr. Dennis Blake who had further information about the bought a 7.8 per cent. stake in Boardroom row in a statement bought a 7.8 per cent. stake in Boardroom row in a statement BBA in June and moved in as which is being prepared by the chief executive. Mr. Blake now former joint chairmen. owns about 10 per cent., while Mr. Stenson and Mr. Knight together havo 12 per cent. BBA on the creation of trading "We wish to make it clear that agreements, a plan proposed by we strongly opposed and voted Mr. Blake. Henlys said BBA against" the proposal to build did not plan a full-scale takeover up BBA's stake in Henlys from bid.



This chart of the average weekly value of

DUBLIN, Nov. 9.



National Coal Board's offer mineworkers—exthreshold and possible productivity deals shows that all will benefit by at least £2.30, half by at least £4.75, almost a quarter by £6.30 and a few by more

Mr. Alan Beith, Liberal, is carried shoulder-high by supporters after the result of the recount at the Berwick-upon-Tweed by-election is announced at Aluwick. Mr. Beith captured the seat in a five-cornered fight with a majority of 57.

motorists will still be liable to have their insurance documents checked at Community frontiers. It also pointed out that the extra EEC cover will relate only to the minimum required by law in the EEC. Motorists may still want their ordinary U.K. cover to apply for travel abroad and for this purpose they still need to obtain a green card from their insurer.

Or interest rates and ounting to widen the scheme's potential society liquidity, as well as selective lending policies, to provide tive lending policies, to provide the scheme's potential society liquidity, as well as selective lending policies, to provide the scheme's potential scope. How many societies will, in the end, make use of the voluntary scheme, remains doubtful, with many believing it they should increase liquidity and then if necessary reduce the investment rate. In this way they will not involuntarily fuel a for this purpose they still need to obtain a green card from their liquidity, as well as selective lending policies, to provide the scheme's potential scope. How many societies will, in the end, make use of the voluntary scheme, remains doubtful, with many believing it they should increase liquidity and then if necessary reduce the involuntarily fuel a liquidity. The end, make use of the astable supply of finance.

Mr. Rippon continued: "If too will many believing it they should increase liquidity and then if necessary reduce the involuntarily fuel a liquidity. The end, make use of the astable supply of finance.

Mr. Rippon continued: "If too will many scheme, remains doubtful, with many believing it will be of use in a very limited in the end, make use of the scheme's potential scope.

Calgary Charge

arrangements for prior approval of premium increases which vere used under Stage Two. It were used under Stage Two. It is likely that only the top twelve companies in the motor insurance business will be required to gain prior approval for premium rises. The smaller companies will, however, still have to give 14 days' prior notice of planned increases.

the seat in a five-cornered fight with a majority of 57. U.K. motor Scheme should avert With 7,000 cars sold in October Vauxhall registered a market plats over six per cent. Its most popular car, the Viva, hold a good share of the market popular car, the Viva, hold a good share of t

"If too little money comes into

withdrawn

premium rises

likely

"If too little money comes into the societies they should reduce ALLEGATIONS against the proliquidity in order to keep up a fessional integrity of the liquidaressonable supply of new more tor of Calgary and Edmonton gages and then, if necessary, Land Company were withdrawn raise the investment rate."

Land Company were withdrawn in the High Court to-day on First-time purchasers and the behalf of Mr. Harold Dobinson, buyers of new houses were an a shareholder who had been important element in the picture seeking to obtain an injunction and would, he said, figure pro- to stop the liquidator disposing

By Michael Blanden

CHANGES IN the operation of the counter-inflation controls for motor insurance are likely to be introduced to reduce the work load on the Department of Trade and Industry.

Under the new Stage Three regulations, the DTI is expected to shandon the comprehensive arrangements for prior approval

Church to review policy in S. Africa

This arrangement it is thought, will enable the department to continue to keep a close watch on premium levels and to exercise effective control as under Stage Two over the great bulk of the business represented by the big companies.

CHURCH OF ENGLAND is to Moving his motion, Mr. Oestreicher had advised members of the Church of England with South African Interests to bring what ever pressure was possible to bear on them to work towards bulk of the business represented by the big companies.

CHURCH OF ENGLAND is to Moving his motion, Mr. Oestreicher had advised members of the Church of England with South African Interests to bring what ever pressure was possible to bear on them to work towards the bear on them to work towards. The synod gave overwhelming support to a motion by the Rev. The synod supported two London, urging the Church not to motions on South Africa from ling conditions which prevail in Sri Lanka and other developting countries. Those of us who wish them regularly are poignantly aware of the gap between their support to a motion by the Rev.

LARGER BUDGET

LARGER BUDGET
THE NEW Cheshirs County
Council which takes over from
the old authority next April has been allocated a budget of £27m. for its first year. This is £5m. more than the estimated budget of the present council, even though the new county will be smaller.

Invest in any company which dispute of from Oxford. One called on the interests of its South Africa. World Council of Churches to reconsider its policy of disinvest.

Both Sir Arnold France, chairment in South Africa and the man of the Central Board of Church Commissioners their finance of the Church, and Sir policy on investment in Southern Ronaid Harris, Church Estates Africa; the other welcomed a commissioner, promised a review study of investment ethics of investments in the light of the applied generally and not simply debate.

The Financial Times Saturday November 10 1973 Foreign cars keep 31% of U.K. marke

BY JAMES ENSOR

BEITH

FOREIGN-MADE cars main Cortina for the past two or the tained their position in the U.K. years. car market last month, capturing
31.86 per cent. of the rather as high as last October and small October market compared with 31.92 per cent in August.

with 31.92 per cent. in August.

Renault, with supplies recovering after the strike at its Paris plant, regained first place from Datsun, while Fiat stayed in second place—each company individually holding more than 4 per cent. of the market.

Sales by Chrysler U.K. showed the damage the long dispute with its electricians has done the company. Its market share fell below 7 per cent. for the first time ever, the company selling only 8,000 cars in October, a substantial fall from the 13,000 to 14,000 cars it might hope to sell in normal circumstances.

It still did better than Vaux. hall, however, whose sales fell for the third successive month. With 7,000 cars sold in October Vauxhall registered a market there of just over six per cent.

	Oct. 1973	Oct. 1972	JanOct. 1973	JanOct,
Br. Leyland	40.7 (35.0)	40.2 (29.8)	465.0 (31.5)	470.0 (3
Ford	22.6 (19.5)	35.7 (24.4)	332.0 (22.5)	344.0 (2
Chrysler	8.1 (7.0)	14.2 (10.5)	142.0 (9.6)	132.0 (9
Vacchall	72 (6.1)	12.1 (8.9)	125.0 (8.5)	129.0 (9
Total British	79.2 (68.3)	103.0 (76.2)	1,071.0 (72.5)	7) 0.180,1
Datsun	4.7 (4.0)	3.5 (2.5)	54.0 (3.7)	24.0 (1
Renault	5.4 (4.6)	4.5 (3.3)	\$9.0 (3.9)	52.0 (3
Fiat	5.1 (4.4)	4.2 (3.1)	54.0 (3.7)	25.6 (1
Yolkswagen	2.5 (2.1)	4.0 (2.9)	39.0 (2.6)	46.0 (3
Total imports	37.0 (31.86)	33.0 (24.4)	405.0 (27.4)	332,0 (2
Total all makes	116.0	135.0	1,476.0	1,412.0

Tea workers: Brooke **Bond replies**

CONDITIONS IN Sri Lanka which exists have been depressed by the standards and theirs. Our all world over-production of tea is to help narrow this gap." which has led to an "unpre-cedented food crisis" on the island, the Brooke Bond Liebig of children made in a Septemb group claimed yesterday. In a "World in Action" programs letter to shareholders, the company rejects criticism in a the are rebutted by Sir Humphr

Economic Diary THE PRIME MINISTER WILL be

among the guests at the Lord Mayor's banquet, at the Guildhall, London on Monday. Later in the week Mr. Heath will hold talks with President Pompidou, who begins a two-day visit to Britain on Friday.

The National Union of Mineworkers begins a ban on overtime working on Monday morning.

Other events next week include:
MONDAY—Wholesale price
index numbers for October. Turnover of the catering trades in
September. TUESDAY—Provisional

TUESDAY—Provisional U.K. trade figures for October.
THURSDAY—Preliminary estimates of gross domestic product based on output data for the third quarter.
FRIDAY—British Steel Corporation production figures for October and finished steel receipts, consumption and stock. receipts, consumption and stock changes for the third quarter. Building Societies' receipts and loans for October. Retail prices index for October.

SEEKS DISTRIBUTION SUCCESS NOTIVATION INSTITUTE Human Understanding Supervisory Developme Management Motivatio Sales Training is all of this and more, obvious is a unique (25Mi of Europe 250-256 St. Anne's London, N15 SBN. Tel. 802 7279,

between



Investing in Bloodstock Bloodstock has proved one of the finest invest-

ments of recent years, keeping substantially ahead of the inflationary trend.

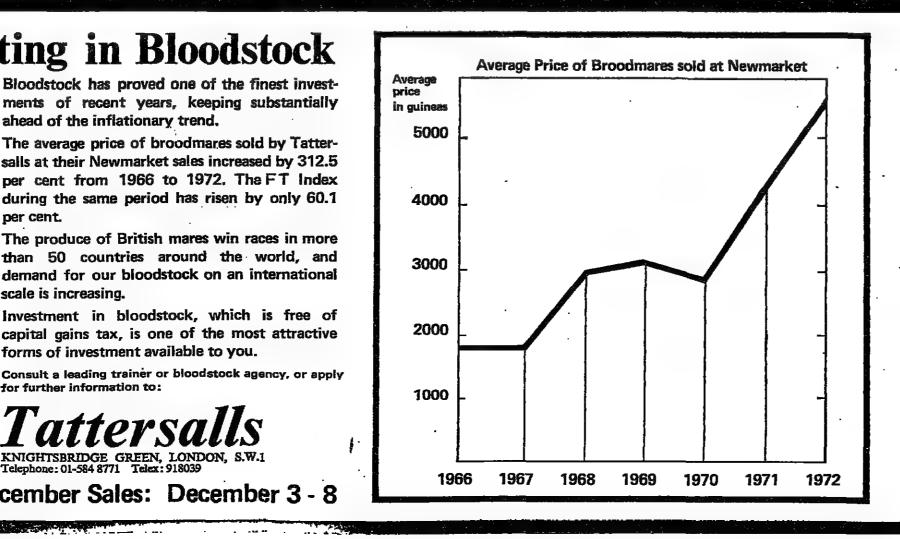
The average price of broodmares sold by Tattersalls at their Newmarket sales increased by 312.5 per cent from 1966 to 1972. The FT Index during the same period has risen by only 60.1

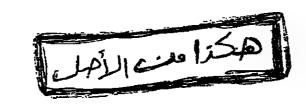
The produce of British mares win races in more than 50 countries around the world, and demand for our bloodstock on an international scale is increasing.

Investment in bloodstock, which is free of capital gains tax, is one of the most attractive forms of investment available to you.

attersal

December Sales: December 3 - 8





15 Q-K3 16 P-R3

19 PxKP 20 Kt-B3

21 Kt-Q4

23 P-QB5?

24 PxP 25 PxP

26 B-Q2 27 Kt-B5 28 QxKt 29 B-B3 30 R-Kt2

31 Q-KKt5

An ingenious

17 P-QKt4?

Better B-Kt2.

BY C. H. O'D. ALEXANDER

BxKt

KKt-Q2 Q-B2

Kt-K4

Q-B2

KEND

KtxP

POSITION NO. 45

A

Solutions on Page 4

Mr. Leonard Rea and Dr. John

Mr. A. J. Hines has been appointed financial director of UCC INTERNATIONAL.

Mr. David Rose will retire

Mr. Robert W. Atkinson has been appointed to the Board of ASHBOURNE INVESTMENTS.

Mr. Seamus O'Shea has been

Basman bashed

, us were younger and some needed. even young, there was rivalry between Basman he main group of young the main group of young the players led by Keene and ion: I omit Peter Lee who fore or less neutral in this The majority—especially Better B-Kt2. Black's pieces thought Basman's style being better placed, the opening

nly bad, but positively im of lines favours him. .Basman thought their especially Keene's—supine erivative (that at least was icism that he was not open ndeed positively immoral. es dispute died down with

an's absence abroad and he first returned his were not good enough to inadequate idea after which his ken it. However his same goes from inferior to lost, rement in tieing with Hart- He hoped for 23 . . . PxP: 24 PxP. in the Championship did KtxP; 25 B-B4! with good play. n it. In this event, Keene adly—for him—and never rithin striking distance of an, so they did not meet; less is that this was Keene's regret of the tournament.

the encounter was only ed; in the Hexagon tournaat Woolacombe they both d in what I still think of as at woolarombe they doth of as now White could resign. The remaining moves were 32 RxP. wrnament—an all play all. QxRch; 33 K.Rl. Kt-B3; 34 Particle in the event as a whole 36 R-B3 Kt-R4; 37 BxBch, K.Rl. linning with 6/9 ahead of a 38 R-KKt3, Q-Q8ch; 39 K-R2, er of strong British players Q-Q2: 40 P-K5, Kt-B4; 41 R-KB3, er of strong British players Q-Q2; 40 P-K5, K G. M. Bilek (Hungary) and Q-Q5; 42 Resigns. Cardoso (Philippines). nehow I think that the fol-

action as the rest of the sament put together. Basincidentally, did not do ... scoring 41, including a win

g game gave Keene as mu

nite M. Basman, Black R. ...e. Opening Modern Defence blacombe, 1973). based on comments

P-Q8 Kt-KB3 QKt-Q2 B-K12

1256,13

xing up two systems; the of QKt-Q2 (though, of From the game Focht v. 3650[3] is to establish a very firm Black to play: What did he do single and for this purpose and with what result?

[110] goes more naturally with 32.54 Q2.

Kt-B3 ~ P-Q5 67. City Sining time, but fixing the On the whole, I don't Je. for it much. 347,11 Kt-Kt1 SERVE PUBM P-QR4 KLR3 Star R-Kti 29.5(1)

ready Black seems to have a stroit edge. Keene plays posiof this type extremely

1,4741 : P-QKt3

Jaste of time; Black's QB is By S. T. Pugatschev (Lettish ays a difficult piece to deploy S.S.R.; 2nd Prize, 1950/51). White this opening and Black will to play and mate in two moves.

bange it without any encour-

S. DPOINTMENTS

Sir John Partridge oins Delta Metal

Alian J. Marr, a director of t Shipbuilders, has retired as rman of the BRITISH SHIP EARCH ASSOCIATION Rech Council after having held position since 1985. He will succeeded by Mr. Michael A. lair Scott, chairman of the deputy chairman of figlo American, who will remain on the t Lithgow Group.

Jim Fisher has been Mr. A. G. Gibbins, who joined inted special markets director DUPLE COACHBUILDERS as marketing director in the special market director market d

in Peter Aspiran, a unsulative form of Sir in the Board of SOCIEDAD Mr. H. J. Ireland has been the Board of SOCIEDAD Mr. H. J. Ireland has been in ANOLA DEL ACUMULATOR appointed a director of SIR JOSEPH W. ISHERWOOD AND

r. P. C. Blissett has been sinted a director of Bevaloid, of the Barrow Hepburn up. Mr. Blissett is also secretof the Barrow Hepburn p chemical division. Mr. Scarborough has been sinted secretary of Richard group and Sons.

Giles have been appointed directors of GANDY, an Allied Polymer Group subsidiary. Mr. Albert Simpson has relinquished his directorship of Gandy. r. H. T. Karsten, chairman of T ASIATIC RUBBER ATES, has retired from the rd and Mr. N. E. Blemmer has appointed a director.

r. D. G. R. Carter has been ninted managing director of LOWE AND SON. Mr. Carter formerly financial director he continues to be responof this area of operations.

previous managing director,

E. C. Boucher, who has relinuished the position, remains

as managing director of
BEAUTILITY and a director of
GENERAL LIMELIGHT FURNITURE and
Y announces BOWATER FURNITURE from AND URANCE SOCIETY announces
Mr. Hartley Thwaite of the
thern and Scottish advisory
rd and Sir Godfrey Llewellyn,
rd sory Board, will be retiring
the end of 1973. Mr. Kenneth en has been appointed to the ety's northern and Scottish appointed general manager and deputy chief executive of HILL isory Board.

deputy chief executive of HILL SAMUEL AND COMPANY elected chairman of the (RELAND). He was previously VERAL FUNDS INVESTMENT securities manager of Industrial IST in succession to Sir Credit Company, which he joined neith Berrill, who relinquished post upon his appointment as 2f Economic Adviser to the ernment.

Mr. Alan A. Gordon has been deputy chief executive of HILL SAMUEL AND COMPANY (RELAND). He was previously in securities manager of Industrial in 1961.

appointed a director of ALLE-BONE AND SONS. soard of CLUEF OIL as 1 by director of exploration. r. David Whithread has joined Board of CLUFF OIL as man-

Mr. W. D. C. Applebay, joint manager at Haymarket, London, of BANK OF SCOTLAND, conr. J. C. Bass has been aptinues as manager following the ated general manager of the retiral of Mr. G. A. Lighth a.y.

December 31.

Power transmission: Ken Gooding, Industrial Correspondent, looks behind Renold's stake in J. H. Fenner

U.S. threat could force a marriage

White being ONCE AGAIN an important per cent sector of British industry is Whether Black's pieces

without using the products of the Fenner board. either Repold or Fenner. Repold specialises in chain drives used when a positive, non-slip drive is needed, and Fenner speci-

with exports and overseas sales, vital one. Although the shares discount. So now Renold and About 70 per cent, of Renold's represent only 13.6 per cent, of its advisers, J. Henry Schroder plete package. output is sold outside the U.K. the Fenner issued capital, they Wagg, must think about the complete V-belt drive manu-Board, accounts for between 35 and 40 percentage of the votes—28 per chances of the stock market.

this finding out the hard way that performance would suffer if the to bid for the rest of Fenner, its holding to more than 20 per components necessary to sustain come up through the ranks of stock exchange quotation can two became more closely The shares had, apparently, cent., at which stage it could such systems. often bring as many problems associated is one question to be been on offer for some time call Fenner "an associate comas benefits. Renold, the Man-borne in mind. Another is the from a part of the Fenner pany" and would be able to in the manufacture of couplings ment taking a well-judged group which simple one of whether Renold family not connected with consolidate in its own accounts where both companies have decision came last year when it claims to be the world's largest can afford such a large sum any member of the Board." One an appropriate part of the important interests. Renold decided to keep on skilled stall manufacturer of power trans for shares which currently can easily guess that death duty Fenner profits. mission products—the "driving yield a miserly 2.64 per cent problems force in industry "-found itself on the cash invested at a time essential. in the embarrassing position of when interest rates for bor-remains absolutely tight-lipped more cash. having to snap up £3.1m-worth rowed money are, near their about the background, the word of shares in its only major U.K. peak. It is already clear that the is that it heard on the industry Renold to bid for the rest of centrating its attention on the But it is this very strength rival, J. H. Fenner, to prevent relationship between the two grapevine that a large Fenner. As it paid 180p a old Commonwealth countries of management which could them falling into foreign hands companies, one of friendly American group was showing share for the stake it bought and Renold attacking Continent pose the biggest obstacle to a and so changing the whole admiration, has perhaps been interest in the Fenner shares. permanently disturbed: Renold Hardly any British manufac- is already talking in terms of defensively.

Vital stake

to act first and think about how North Both are, by the criteria used to sort out its position later. Eaton Gorporation and Reliance in Britain, "monoplies" in that In the brief statement it made Electric. With any one of these result any further drawing to prevent them falling into different gether is almost certain to get foreign hands. The fact that Renold. sent to the Monopolies Com-Fenner, like Renold, is a quoted mission fore investigation, par company would have made it course, that the British Govern-ticularly in the light of the that much easier for the ment would prevent any tougher purchaser of the block of shares American bid for Fenner. But gear units; coupling, clutches to make a full bid.

production cent. So the holder would be One of the most obvious range of belting for power trans are highly regarded and most handsome in a sound strategic position courses is for Renold to increase mission and the engineering of the senior managers have Renold therefore turing industry can get along asking for a representative on companies have made bardly at least this amount, valuing

alises in V-belt drives, used a large block of shares in looking for a Common Market of £2.575m. on sales of £21.7m. when it is essential that there Fenner came up for sale. There base. The list includes Borg while Renold achieved profits of should be some "slip" in the is every sign that Renold had Warner, Emerson Electric, £6.69m, on sales of £55.8m. American they have more than one-third on the subject, Renold admitted as a new "parent," Fenner of their particular market. As a it bought the Fenner shares to might present an entirely competitive face to There is the possibility, of

that is a possibility Renold Both already do very well It is true that the stake is a obviously thought it better to drives.

recently some 20p above the tal Europe. Both have recently merger. Fenner's chairman, Mr acted market price-Renold would bought into the U.S market in Sidney Hamsworth, has been So far the U.S. have to offer other shareholders a small way but both intend to reminding people - including any impact in the power trans. Fenner at about £24m. This with in America. Even together charman—that his group is mission business in Britain represents quite a sum when But there is a fairly long list Renold's own market value is of American companies in the only £54m. In the last financial All this came about because world market who might be year Penner made pre-tax profit £6.69m. on sales of £55.8m.

But do the companies fit well together? Many observers feel that they do. Renold is able to offer a complete package to manufacturing industry in the power transmission field. Its products fall into four main categories: transmission chains and conveyor chains; gears and and brakes, variable speed

much larger situation forced on them by the facturer in the world, it is able customer for conveyor belting stops them before they wall to supply both a comprehensive

This would does not produce any V-belt, build up stocks and press on made the sale improve Renold's income but and Fenner's chain drive busi- with capital investment in spite Although Renold would involve the outlay of ness is fairly small. Overseas, of lower volume sales it is now TOO.

the fit seems snug reaping a harvest during the The other alternative is for with Fenner historically con-current boom conditions they would be much less powers "fiercely independent,"

Customers

industry, earthmoving equip-like Renold's failing into foreign ment makers, vehicle and cycle hands," manufacturers and food and Now that the stock market

Fenner can also offer a com- Fenner but it is particularly surprise that she enjoys the The largest close to the National Coal marriage very much indeed."

The overlap is small, mainly example of Renold's manage-

become a force to be reckoned his friend Leslie Tolley, Renold's ful than the Americans in adds: "We both think we are international markets, however, hellishly good. In our own fields we are the best innovator. in the U.K-and perhaps the world." But he understands Recold's customers include Repold's reasons for moving in nost sections of the engineering the way it did, "We would dis-

drink machinery manufacturers has become interested in the -a very wide range. The same situation, it is betting that can be said of Fenner which is events will follow the normal estimated to distribute to 5,000 route with Fenner prising a different organisations in the higher price from Renold be-U.K. alone, forc a full merger takes place No one industry, apart from One broker summed it up like the broad field of engineering, this: "Fenner might well be a is a dominant- customer for reluctant bride who finds to her 'very important That is unless the Government

TRIDENT GILT EDGED BOND

Guaranteed high income, guaranteed return of your capital

the opportunity to make more money as interest rates fall

Depending on your age, the new Trident Gilt Edged Bond guarantees you an income of between 8-88% and 9-50% a year net of tax at the basic rate of 30% for the next six years, plus the guaranteed return of your capital at the end of this period.

But unlike any other bond you can buy, ours also offers you the opportunity of a substantial capital bonus on top of your original investment provided that current abnormally high interest rates fall

In John Partridge has been plessey company's Allen sinted to the Board of the Clark research centre.

TA METAL COMPANY.

I John is chairman of imperial pand a past-president of the director of Anglo American Corporation of South Africa, has been appointed chairman of RAND time during the next six years, you can realise a capital gain relating to this fall. takes over from Sir Keith Acutt, a to this fail.

In our opinion - which is shared by many established financial experts – current interest rates are unlikely to be maintained. Historically, base rates of interest have stayed at levels below 9%. Indeed. appointed a non-executive director of RESLOSOUND.

We therefore believe that the chances of your benefiting from this situation are exceptionally good. If interest rates are lower when your Bond matures in 1979, you will

marketing director in 1970, has been appointed managing director in 1970, has been appointed managing director in 1970, has get back your initial investment plus a bonus which will relate to interest rates then (see table opposite).

If rates fall before 1979 and you therefore decide to cash-in early, you will similarly receive your initial investment, plus a bonus which corresponds to the then current rates of interest.

If on the other hand rates stay at their current high level - or if they Mr. James E. Bambrough has been appointed a non-executive director of WILLIAMS & JAMES (INGINEERS). go even higher - you can choose to go on drawing your guaranteed Income and get your original investment back in full in six years time. But you should take note that, if this last situation does occur and you still decide to cash-in early, you will forfeit a portion of your

capital. Again, this is illustrated in the table. The Gilt Edged Bond is issued by The Trident Insurance Company a member of the £400 million international Schlesinger Group which Mr. H. M. McRende, Mr. W. G. Reid, Mr. R. T. Schmidt and Mr. L. E. Wruck have been appointed directors of AUSTRALIAN AGRICULTURAL COMPANY. over the past 70 years has been successful in banking, property, insurance and finance.

Guarantees

The Gilt Edged Bond offers you two important guarantees: 1) To pay an income of between 8.83% and 9.50% a year net of tax at the basic rate of 30% for the next six years, depending on your age when you take out your Bond. To return your capital in full at the end of the six year period. You may get more – but you certainly will not get less.

How much income will I receive?

The table below shows rates of income for people between 20 and the maximum age for this investment of 85. Income cheques will be paid six monthly in arrears. Depending on your age, the guaranteed income you will receive will be :

Age when taking out Bond			ing out per £5,000		Equivalent gross income	
	Men	Women	Men	Women	Men	Women
20	8-88%	8.88%	£444	£444	12-68%	12-68%
90	8-88%	8-88%	£444	£444	12-68%	12-68%
40	8-88%	8-88%	£444	£444	12-68%	12-68%
50	8.91%	8-89%	£445	£444	12.72%	12:70%
- 60	8.96%	8-93%	£448	£446	12.80%	12.75%
70	9-10%	9.02%	·· £455	£451	13-00%	12-88%
80	9-50%	9-29%	£475	£464	13.57%	13-27%
85 (max.)	9-50%	9-50%	£475	£475	13-57%	. 13-57%

How much might my Bond be worth?

The table below shows the cash-in value of a £5,000 Bond, assuming various interest rates and cash-in dates:

	7%	9%	11%	13%
March 1974	£6,260	£5,300	£4,620	£4,250
March 1975	£6,270	£5,320	£4,670	£4,340
March 1976	£6,280	£5,840	£4,720	£4,440
March 1977	£6,280	£5,360	£4,780	£4,560
March 1978	£6,290	£5,390	£4,850	£4,690
March 1979	£6,300	£5,420	£4,920	£4,830
Maturity	£6,310	£5,430	£5,000	£5,000

Your return depends on the level of interest rates when you cash your Bond. Providing the gross redemption yield for the stock falls by at least 1° from its current level of over 11° you can realise a capital gula.

The table above shows examples of the cash-in value of a £5.900 Bond, assuming yields on the underlying stock of 7° y 3° , 11° , and 12° ... at various cashing-in dates.

If you keep your Bond for its full term until 1978 your initial investment is guaranteed - and you stand to make a capital bonus from fulling interest rates.

If on the other hand you cash-in early, you still stand to make a capital bonus from fulling interest rates.

If on the other hand you cash-in early, you still stand to make a capital bonus if interest rates have fallen. But asturally if they have stayed at their present abnormally high levels— or have actually risen—you will furfest a portion of your capital.

For the purpose of calculating cash-in values, your policy is allocated a moninal value of the stock.

In this illustration we have assumed yields between ?, and 13° because we believe it unlikely rates will be outside this band. We will, however, be pleased to quote for other rates on request, All emmples quoted above are not of the Company's management charges.

Can I check my Bond's value? Yes. The Bond will be treated as a Fund, which will be rided into Units of equal value. You will receive one at for each £1 you invest. Curron: Unit prices will be blished in the Financial Times, Times, Daily Telegraph d other leading national newspapers.

Guaranteed Life Cover

If you die before your Bond matures your estate will get back your initial investment in full or its current cash-in value, whichever is higher.

How about tax?

ta) Basic rate tax. Your income payments are provided by a temporary amounty. And since a large part of these payments is treated as a return of explain, this parties not subject to tax. The balance is treated as interest and is therefore taxed at the large rate. This is the usual position and applies it the amounts is treated by the baland Revenue as a tuttrebused life amounts within the meaning of the line one and Corporation Tax Act. 1970.

the Higher rate tax, it contains higher rate tax payers the ballity will arise, as may a surcharge on investment income. But this will arise, as may a surcharge on investment income.

the Higher rate tax, I volume a higher rate tax payers lis-bility will only apply to the interest portion of your investment, as described above.

(a) Basic rate tax. You have no hability whatsoever, the Higher rate tax. The provisions described for "Tax on income" also apply to a portion of the capital return, including any bonne. But the usual "Top Slicing" pro-visions of the Figure Act 1871 may apply to intigate your lighting. Full details are available from us on request, or from your mean professional advisor. ir is ial professional advisor Ial gains tax. You have no liability who

How much can I invest? How do I invest? Simply complete the coupon and post it to us with your cheque (you don't need a stamp). Your Bond documents will then be sent to you.

But remember: this is a strictly limited offer made possible by current obnormally high interest rates. It should therefore be in your interests to apply right away.

To: The Trident Insurance Compar Number One Kingsway, London W	ny Limited, Freepost, C2B 6BR. Telephone: 01-836 2716.
I wish to invest £ (minimum £1.000) in the Trident Gilt Edged Bond. I enclose my cheque for this amount payable to The Trident Insurance Company Limited. TITLE (Mr./Mrs./Miss) (MOCK CAPITALS) FORENAMES	I authorise The Trideat Insurance Company Limited to pay all amounts as they fall due to the credit of the following account: ACCOUNT NUMBER ACCOUNT NAME 1002
SURNAME	Bank surtrode number*
ADDRESS	Please insert name and undress of bank.
DATE OF BIRTH	GEB/10/11/FT
Amount invested £	tound in the tap right hand corner of your chaque. Note: This advertisement is
I declare and serve that this application shall form the basis of the contracts between me and The Trident lasurance Company Limited. I further declare that I am a resident of the United Kingdom.	hosed on our interpretation of legislation in force on November lat 1973. This offer is not available to residents of the Republic of fredand Commission will be paid on applications boaring the stamp of an Insurance Broker, Bank, Stockbroker, Accountant or Solicitor.
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Date -	London WC2A ISR Registered No. 559767 London

Trident Life sets the standard

international

THE MIDDLE EAST

Eban slams EEC for 'bowing.

Saudis take a tough The Caretaker line with Kissinger

INC. ARIA ERAN. 194. Install IVA. Nov. 18.

WE BEAM 194. Install IVA. Nov. 18.

WE BEAM 194. Install IVA. Nov. 19.

WE BEAM 194. Install Iva. Install IVA. Nov. 19.

WE BEAM 194. Install Iva. Install IVA. Nov. 19.

WE BEAM 194. Install Iva. Install IVA. Nov. 19.

WE BEAM 194. Install Iva. Install IVA. Nov. 19.

WE BEAM 194. Install Iva. Install IVA. Nov. 19.

WE BEAM 194. Install Iva. Instal

BY WILLIAM DULLFORCE

country can act alone.

Egypt claims shooting down two Phantoms

TWO ISRAELI Phantom jets in real terms compared with the which have been failed.

Top priority is being given to alternative employment will series of damaged buildings become available in orange in those of the 17 settlements on groves and citrus packing houses the Suez Canai to-day, a military said that higher output under bombardment by the full swing.

spokesman said here. He said the said t

THE OIL WAR

Calling for an Arab summit meeting to "plan and execute listael, the loss (to the Arabs) of the complete withdrawal of the element of surprise and the Israeli force from all Arab territories and recover the legitimate rights of the Palestinian people, the foremost of which is the right to self-determination." Heikal three times emphasises that no single Arab country can act alone.

maintained "in view of the common to find the common tinuing American supplies to more difficult. The situation surprise. The situation surprise.

It can also be assumed that western Europe be involved in other Arab leaders were caught unawares and Heikal seems to be voicing the fear that Arab effort, political, economic and more, to trip the balance in the summit for which the summit summit for which the summit for which the summit summit for which the summit summit for which the

AS A result of the war Israel's tion of labour, is considering lay- the West Bank and Gaza Gross National Product is exing off some 3,500 daily labourers currently employed in Israel, pected to grow by only 4 per cent. engaged on construction projects many of whom used to work on in real terms compared with the which have been halted.

Construction projects. However, alternative employment will

Israel counts cost of the war

TEL AVIV, Nov. 8.

'Nato allies fully endorsed U.S. alert'

WASHINGTON, Nov. 9. DEFENCE SECRETARY James and a zany, irresistibly undislose him. A compelling exposi- gramme is packed with favor Schlesinger said last night that ciplined rock 'n roll cabaret tion of the female psyche jostles ites: "Return to Sender America's Nato allies had fully by some recent fugitives with the jokes for prime attention of the female psyche jostles ites: "Return to Sender endorsed the military alert on from Reading University. Miss tion.

October 25 in response to alleged Soviet threats in the Middle East. The Middle East.

Suez town at Egyptian trucks, venicles have been released or tion of commercial projects or of ships, two from North America partial alert. But Dr. Schlesinger hitting one of them. He said that are being put temporarily at the buildings still in their early and a German one, are due next told reporters on his arriving at largeliar and in the disposal of the civilian economy stages is at a complete standstill week with pilgrims on board. Andrews Air Force base here disposal of the army, the need for trucks due to the non-availability of However, the overall level of that he had sent telegrams to details.

In Tel Aviv Israel claimed citrus harvest gets under way.

In Thus Solel Boneh, the building to the federal smaller number of Arabs from nine months of the year.

Thus Solel Boneh, the federal smaller number of Arabs from nine months of the year.

Reuter

and not to circumvest the Dutch as the new chairman of the interboycott. Oil prices have risen Governmental Group on Indosharply in Rotterdam, and are nesia (IGGI), added it appeared
higher than in other Europe "inevitable" that the subject of
ports.

The Sonatrach spokesman aware, however, that Indonesia
explained that the company in possessed only little oil at
Rotterdam is informed regularly present and in the longer-term
by its Algerian head office of all it had signed big supply contracts
departures and destinations of with Japan.

departures and destinations of with Japan.

Baignesses, and a watercolour, La Table de Caisiae, from the Louvre) prefaces the show, along with some powerfully carved African tribal masks. The welcomed the barn on Sunday driving, according to a snap driving promised to look into the issue. Holland.

The results delighted the environmentalists. The Dutch administer of Public Health and opinion pull by Intomart, the AGB research subsidiary in promised to look into the issue. Holland.

The survey, commissioned by Meanwhile, reports from Tunist The Survey, commissioned by the Dutch Socialist Broadcasting (VARA), was been authorised to leave Tripoli, carried out on Monday by teleLibya with its cargo of oil, phone and showed, it is claimed, according to the Libyan News were in favour of these asked Agency. The authorisation was not for delivery to Holland.

The survey and a watercolour, La Table de Caisiae, from the Louver of the Sunday delivered after Libyan News and possence of the survey. The Carried out on Monday by teleLibya with its cargo of oil, phone and showed, it is claimed, the cargo was were in favour of these asked Agency. The authorisation was not for delivery to Holland.

As one looks along the series of their parits scen from the Wood as a Viennese revolution and the wince any of the company's, including drama done in the excellence of the parity of the

The Arts

BY B. A. YOUNG

suddenly down and the plot of the film grind on. PRESIDENT Anwar Sadat can be expected shortly to make a arab country "would be a trap major address to the nation, explaining his current policies and his motives in agreeing a middle East "peace package" with U.S. Secretary of State, Dr. Henry Kissinger.

He will have to caim Egyptian fears and answer reservations of the kind adumbrated publicly to be the Araba, a return fears and answer reservations of the kind adumbrated publicly to be actived by by Mohamed Heikal Egypt's leading commentator, in the Caliro deliy Al Ahram.

Calling for an Arab summit

Paces realised by only one are seiling a strategic bits Friday column as a safety with U.S. and Sadat will encounter to one brought the curtain down and intention of the kind adumbrated publicly to make a Arab country "would be a trap commodity and must have the valve to voice misunderstand-stong internal opposition to commodity and must have the valve to voice misunderstand-stong internal opposition to one brought the curtain down and intertion to do getting a trategic commodity, arms. We but there is no reason to suppose that he does not genuinely hold in matching embargo for embargo, the visws he expresses to-day.

He certainly reflects the feel-land. But it does mean that there will not one brought the curtain down on Neil Young, and the audience was that come opposition to commodity arm was trategic commodity, arms. We but there is no reason to suppose that he does not genuinely hold in matching embargo for embargo, the visws he expresses to-day.

He certainly reflects the feel-land. But it does mean that there will not held the down on Neil Young, and the audience was not stunned. As Young to the visws he expresses to-day.

He certainly reflects the feel-land. But it does may be the was not stunned at with the visws he expresses to-day.

He certainly reflects the feel-land. But it does mean that there will not have a deal with the visws he expresses to-day.

He certainly reflects the feel-land. But it does may be the the area of the visws he expresses to-d



guitarist transformed occasion but the music swamped by the antagoni atmosphere. Only when the b disappeared and Young of back for a solo spot was it is ible to believe that here was of the best of current compos Perhaps when Young appear the Festival Hall on Satur his light side will be on si and it will be very good; Monday it was all dark.

In contrast the Eagles, very fine country rock b from California, started the t cert with a no-nonseuse perfo ance which went down well. They were too he handed with some of their ly-songs like "Desperado" but working its way up and established artist was very sti

Under the Bamboo Tree

BY MICHAEL COVENEY

The Bush Theatre is present are encouraged to eavesdrop and pleasantly structured at ing (until November 17) and on the sharp comedy of a populatence, and write a longer play interesting double bill of a new lar playwright and his two. The Mad Moodies, led by R and impressively economical other an infatuated teenager, gusto a post-Bowle hymn to the sharp comedy of a population of the sharp comedy of a population of the Melvin, enact with outraged other play by Christina Brown, Both love him, both apparently spirit of rock in roll. The president apparently spirit of rock in roll. The president apparently spirit of rock in roll.

1 13 11.

Cubism reviewed by Michael Peppiatt

And exploration drive

Sonatrach turns tanker away from Rotterdam

BY OUR OWN CORRESPONDENT

AMSTERDAM, Nov. 9.

The world oil supply criets has 1. If Week Carmany Dr., Hans been visiced in the brought forther force and been regard, rich library and the first the prompted a resurgence of the library in the U.S. states.

Japan sumply for his made; in the Week Carmany Dr. was been released in the prompted a resurgence of the library in the U.S. states.

Japan sumply for his made; in the Week Carmany Dr. was been released in the prompted a resurgence of the control of the Carmany Dr. was been marked to the control of the Carman of

Baigneuses, and a watercolour, La Table de Cuisine, from the

Movements are still very much representation of things is informed, regretting only (ap in the air of the Paris museums, replaced by ideas about the from the museum's awker Surrealism came trooping representation of things until, spaces, used as best they cut through just over a year ago. Cat, virtually only the ideas show. A few glass-cases leoking a bit bedraggled and remain behind.

t tionary vision found a rapid and astonishingly varied following even if many of the new converts soon went off ou their own, only distantly related ways. To any one but an expert on the period, the very volume and diversity of works produced in the name, or works produced in the name, or at least as a result, of cubism comes as a surprise.

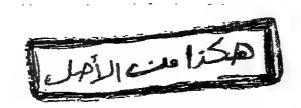
A bonus in the form of four Cezannes (the Jeu de Paume's Pont de Maincy and Autoportrait of 1880-81, the Petit Palais' small Baigneuses, and a watercolour.

Traying the human figure.

Drawings and sculpture, Cubists home-grown and from abroad (such as the mysterious-sounding Bohumil Rubista of Soprano Kiri Te Kanawa vand Kiri Te Kanawa vand Soprano Kiri T



A cut above the rest!



. German **esident** ay not seek -election

Malcolm Rutherford BONN, Nov. 9.

AS widely beheved to-night break-in. he West German President. łustav Heinmann, has come of office. The decision if med, could have considerolitical parties. The elec-

t in becoming president, but the support of the party's wing. A more acceptable cane from within the Socialists d be the Labour Minister, Walter Arendt. Yet as posthe most successful Social ocrat member of the act it is doubtful if be could

may include tanks to the day which is expected to close measurement.

The may include tanks to the day which is expected to close measurement.

The may include tanks to the day which is expected to close measurement.

The small shopkeepers' strike began

ida, reliable sources said and cafés.

Organised labour's fears that only two days ago with the finance Minister M. Valery Gistration of the card d'Estaing's next move in to stop all purchases from the standard of the card d'Estaing's next move in to stop all purchases from the standard of the card d'Estaing's next move in to stop all purchases from the standard of the card d'Estaing's next move in to stop all purchases from the standard of t

African country—some 200 ile, mostly missionaries—er strict surveillance

Prison sentences on six Watergate men

He sentenced E. Howard Hunt, operation. for President is due to take by June 1 next year at the paying. Hunt has been in prison prosecution since March, and will therefore Meanwhile, the judge has serve at least two years more.

THE FIRST chapter of the the Watergate affair have not Watergate saga closed this morn- yet been brought to justice. Howing when Judge John Sirica ever, he did not pronounce passed prison sentences on six directly on their, and Hunt's plea of the seven men convicted last that what they had done was January for their part in the "patriotic" since they believed break-in. it was a legitimate Government

the former CIA agent and White All to-day's sentences were far House assistant who planned the lighter, however, than Judge burglary, to a minimum of 30 Sirica threatened at the end of week staged a reveal in the repolitical implications, even months in goal and a \$10,000 the trial, when he dangled the fine—a sum which Hunt's threat of 30- and 40-year terms political parties. The elec-

for President is due to take by June 1 next year at the liming head of the Librail of the payed the Librail of the years of the key conversations he is supposed to receive from the woll watergate affair, was serve at least two years more.

James McCord, whose letter to the liming the the same situation which woll watergate affair, was supposed to receive from the beautiful have peen in boun to-day.

James McCord, whose letter to the tapes of the key conversations he is supposed to receive from the woll watergate affair, was supposed to receive from the payed the priests are serving sentences of hearings, the special prosecutous the priests are serving sentences of the priests are serving sentences of the priests are serving sentence of the priests are serving sentences of the priests are servi

on the already precarious of one year. In general conversation with ionship between the coality partners.

All have been in prison nearly hour-long conversation with 11 months already, so that the former legal counsel John Dean three "soldiers" will be eligible on April 15, when Mr. Dean has for parole before Christmas, and testified that he told the Presidence of the Water and chairman of the would want to give up resent position.

The judge appeared sympathetic to the Cuban's arguments that it would be unfair to punish heavily. "the men at tapes, though he was never the bottom of the totem pole" actually asked whether he had to be the coming president, but

Final episode

in Lip saga

may be near

With a combined front of all unions, they will concentrate on seven major trades unions. The organising mass demonstrations row over its latest anti-inflation in support of their plan, which price controls has already at some unspecified date in the emptied most Parisian stores of near future will culminate in a fresh fruit and vegetables, while 24-hour general strike.

SIA is supplying weapons may include tanks to the day which is expected to lose increasingly serious shortage of the president ldi Amir of down all retailers and ever hars fresh food in the shops. The

saying the sources said of a sources had no details of shipment but the Nairobi ing, the Communist-led CGT, an seven unions to-day issued a joint statement containing their own solution to spiralling prices, which are rising at a rate of 10 cent. a year and threaten to per cent. a year and threaten to hit 12 per cent. by the end of next month.

The unions' proposals include a tax and rents freeze, a slash in State spending, VAT cuts, the temporary banning of all price

Spanish. churches By Roger Matthews

Sit-ins by

priests in

The priest serving the toughest The victim was Herr Gerd sectionce in Zamora is the one Wolfgang Fiege, a German citi-Basque separatist organisation

Date set for Brandt's visit to Prague

By Our Own Correspondent PRAGUE, Nov. 9.

pected here on November 28 and 29, a Foreign Ministry official indicated to-day. He said that although the matter is still being considered by the Prague Government, those dates were

PARIS, Nov. 9.

FRANCE'S Prime Minister, M.

Plerre Messmer, may already
have found the company prepared to take on Lip, that he
declared he was looking for
earlier this week, in the unlikely
shape of the Swiss Ebauches
S.A. Ebauches is the major
shareholder in the bankrupted
French watchmaking company

French watchmaking company sular matters here. sular matters here. that this summer almost triggered-off a major political crisis when its workers staged an illegal work-in.

The Physiches deed decided to the persons and matters in constructions in constant triggers. Sular matters here. Yesterday West German Deputy State Secretary Herr Guenther van Well and Czecho-silvation and the constant triggers. The persons and matters here.

The Physiches deed decided to the constant triggers and matters here. Sular matters here. The persons and matters here. The persons are persons are persons and matters here. The persons are If Ebauches does decide to Mr. Jiri Goetz concluded two pump fresh capital into Lip and days of negotiations, which put it back on its feet, it will apparently opened the way for be the final and complete from Herr Brandt's visit here and for the complete from the complete from the complete from the complete form the complete from the complete form the emplex saga that has now the normalisation of relations. lasted nine months. For the Lip | But the basic impasse in Herr row, which called the traditional Brandt's Ostpolitik, observers row, which caned the traditional branchs observers relationship between labour and capital in France into question, began because Ebauches refused to inject the capital the alling French company so badly needed.

Branchs Ustpolitik, observers bere deel, was resolved last week, when Foreign Minister Herr Walter Scheel went to Moscow and reached a compromise agreement over the tricky Berlin question.

Japan prospects for oil in Bangladesh

BY PETER DUMINT

The JPDC representatives will make a preliminary survey of off-shore exploration possibilities in the Bay of Bengal—as well as dis-cussing the framing of oil search legislation with Government offi-cials in Dacca. JPDC is a State corporation set up in 1967 to promote Japanese participation in oil exploration and recovery;

proposals nave now been submitted to Hanoi, by powerful gating teams were expected to
consortia each of which includes leave within a couple of days for
banks and trading companies. Bien Hoa air base, which was
No decision has yet been taken shelled by the Viet Cong last
about a possible joint venture in Tuesday, and the Viet Cong-held
which the consortia would join town of Loc Ninh, bombed by
with JPDC to conduct a systema. South Vietnamese aircraft the

tic oil search in North Vietinamese waters. However normalisation of relations between significant for three months, was
Japan and North Vietnam is conmade at a meeting to-day in
sidered to be proceeding satisfactorily, according to a Foreign took part as a full member
Ministry spokesman in Tokyo.

The ICCS decision, its most
made at a meeting to-day in
which Iran, replacing Canada;
factorily, according to a Foreign
Ministry spokesman in Tokyo.

The ICCS decision, its most
made at a meeting to-day in
sidered to be proceeding satistook part as a full member
together with delegations from The spokesman was comment- Hungary and Poland

JAPAN'S hunt for independent ing on a report that visiting oil sources has now led to Bang. North Vietnamese leader Mr. ladesh. Two senior research offi. Hoang Quoc Viet, acting chaircials of the Japan Petroleum man of the Central Committee of the Vietnam Fatherland Front, Development Corporation had stated that any exchange of (JPDC) left for Dacca on Novem-diplomats would be subject to ber 8. This is in line with Japanese recognition of the arrangements concluded last Revolutionary Government of mooth while Bangladesh Prime South Vietnam. Mr. Hoang Quoc Minister, Sheikh Mujibur Viet met Foreign Minister, Mr. Rahman was on an official visit to Masayoshi Ohira in Tokyo to-day.

Vietnam bomb attacks to be investigated

its activities are usually in THE International Control Com-partnership with private Japanese mission (ICCS) to-day agreed to investigate South Vietnamese and Japanese private interests Viel Cong ceasefire violation com-recently took the initiative in pro- plaints as government and posing oil exploration in the Gulf communist troops fought for of Tonkin to the Government of control of a strategic stretch of North Vietnam. Two separate road near the Cambodian border. proposals have now been sub- ICCS sources said two investi-

The jealous Euro lawyers

BY A. H. HERMANN

TOO MANY cooks spoil the pension rights. With remarks silliest song can become a "hi: " European Court that the Belgian broth. In the case of EEC law able tenacity Herr Fiege if put on the air often enough. Court has no jurisdiction in the the cooks have not always agreed appealed successively to two it commissioned a writer of matter and cannot therefore By Roger Matthews

MADRID, Nov. 8.

MADRID, Nov. 8.

PRIESTS in northern Spain tonight started church sit-ins and legal cultures are made still court of last appeal which subsuccess—so much so that a third States " remain competent on

week staged a revolt in the remote jail of Zamora. Well over at home as much as possible is 100 priests are believed to be particularly evident in France, involved and the protests are where the courts are generally thought to centre on Bilbao.

geascoa, received six months for a sermon he delivered and 12 years and a day for offences including participation in a hunger strike held on the offices of the Bishop of Bilbao. These same offices are thought to be the scene of part of to-day's protests.

The priest serving the toughest pean Court earlier this month, a full ten years after it was first initiated, provides sorry evidence of the time and effort wasted by the reluctance of national courts to ask for interpretations as soon as the problem appears for the first time.

who received 50 years for wolfgang Fiege, a German citi-zen who was employed in Algeria allegedly being a member of the grow 1851 until 1859 when he from 1951 until 1959 when he contracted poliomyelitis. It left ments that it would be unfair switch over or tamper with the to punish heavily "the men at tapes, though he was never the bottom of the totem pole" actually asked whether he had while those truly responsible for done so.

French revolt on prices

BY GILES MERRITT

PARIS, Nov. 9.

PARIS, Nov. 9.

THE FRENCH Government increases for primary industrial seems set for a head-on clash commodities and strict controls with the country's estimated im. on corporate profits.

Seems set for a head-on clash commodities and strict controls with the country's estimated im. on corporate profits.

In the meantime, say the with a combined front of all unions, they will concentrate on privacy.

PARIS, Nov. 9.

BY GILES MERRITT

PARIS, Nov. 9.

PARIS, Nov. 9. im confined to a wheel-chair ticular the lack of heating and privacy.

It documents smuggled out of the member countries, ticular case, involving Belgian since in 1970 the EEC Commission, is due fact infringe Article 86. This national court, it could do these benefits to persons resident Court on November 13. This particular case, involving Belgian since in 1970 the EEC Commission, these benefits to persons resident Court on November 13. This particular case, involving Belgian since in 1970 the EEC Commission, the same appears of the member countries. The two cases, of Herr Fiego for their colleagues to join their four years, the German office joke; it has now reached the protection society. GEMA, in a and of the Belgian TV, widely considering this plea. With Transitional courts in 1967, whether national courts are commission, is due fact infringe Article 86. This national court, it could do the section in the belgian might be underly which again might be underly which again might be underly against the German authors. The two cases, of Herr Fiego passed it on to the French dignity of a great test case. The gimilar case, different in both background courts are commission, is due fact infringe Article 86. This national court, it could do the protection in 1970 the EEC Commission, is due fact infringe Article 86. This national court, it could do the same protection in 1970 the EEC Commission, is due fact infringe Article 86. This national court, it could do the protection in 1970 the EEC Commission, is due fact infringe Article 86. This national court, it could do the protection in 1970 the EEC Commission, is due fact infringe Article 86. This national court, it could do the protection in 1970 the EEC Commission, is due fact infringe Article 86. This national court, it could do the protection in 1970 the EEC Commission in 1970 th

hunger-strikes in support of worse by centralising tendencies mitted the case to the European party used the broadcasts for as long as the Commission but Court in Luxembourg, though producing a gramophone record, not initiated proceedings and Courts are generally reluctant to

turn to the European Court for interpretation of the many darker provisions of EEC law. On the other hand there is no machinery for ensuring that national courts will get to know about proceedings involving the Commission.

they were faced with the unclear rights, sued for infringement of point of EEC law.
The European Court endorsed The European Court endorsed the conclusion reached by Mr. J. P. Warner, the British of Advocate-General who was assigned the case, that under EEC law the claim is against a particular institution in Oran, and that therefore it is not affected by the subsequent separation of Algeria from metropolitan France. All is well that ends well, one might say, if only life were not of limited duration.

Another case of jurisdictional selection in Another case of jurisdictional in Sabam and the authors did in the EEC Commission, is due to be heard by the European agreements between to the commission and that its agreements pending before the EEC Commission has returned to agreements pending before the EEC Commission has returned to a subsequent spreaments of the Commission has returned to a subsequent spreaments of the commission has returned to a subsequent spreaments of the commission has returned to a subsequent spreaments of the commission has returned to be agreements obtain even provisional court traced to Luxembourg. The provisional court is such agreements obtain even provisional court of the EEC Commission, is due to be heard by the European and the authors did in block proceedings before the EEC commission, is due to be heard by the European agreements of the commission of the commission of the commission has returned to account to such agreements obtain even provisional court in the subsequent spread to such agreements obtain even provisional court obta

any of the lower courts could. The BRT and the artists' protec-and on the merits of the case tion society SABAM. to which should have done so, as soon as the authors had transferred their copyright before a court in Brussels.

on the recipe and when they French social security tribunals lyrics and a composer to do their refer the matter to the Europe did they tried to combine and then to the Cour d'Appel worst possible and used the pro-pean Court. The Commission 1970 the European Court has ruled that the term "authorithes "includes national courts
That decision is famous
because it established the
"provisional validity" of notified agreements of which the
Commission made so much until
February 1973 when, quite out of the blue, the European Court rolled back the "provisional calidity" by its second Do Haecht judgment. This Gecision implies that the jurisdiction of national gourts follow, from the Treaty uself and state that "there is no need to the treaty fisch and state that "there is no need to acagain into the question whether the term 'national authorities' also includes courts." It can be seen that the European Court with this decision main tained its high standard of obscurity and ambiguity. Une-pectedly, it did not strengther, the Commission's claim to bave exclusive jurisdiction as soon a-

it initiates proceedings. Even the Berlin Cartel Office godmother to the Competition Department of the Commission

north are thought to be actively considering this plea. With Spanish Church State relation on the grounds that the ships already in a delicate concidering any concerted action could cause yet more serious friction.

Algeria had in the meantime agreement investigated by the cause yet more serious friction.

That the period of the petitioner's first the joke. BRT. the Belance in form the legal insecurity and in the gion Radio and TV Corporation, ing with GEMA—and is now concurred to inform the legal insecurity.

Centre de Sécurité Socials des broader question involved is The novel aspect of this case, and legal issues, seem to prove unknown to the Belgian court the same point: that centralisation of the commission of the commission, or in the same point that centralisation are concerned action could cause yet more serious friction.

Algeria had in the meantime agreement investigated by the commission had, in 1970, started those of the national courts of proceedings against SABAM — appeal as far as referrals to that the period of the petitioner's gion Radio and TV Corporation, ing with GEMA—and is now conouly lead to great delays and therefore count towards EEC set out to prove that even the fidently expected to inform the legal insecurity

Double your money in only eight years

ill Samuel Life Savers Deferred Annuities

With a Hill Samuel Life Savers Deferred Annuity you can now turn £1000 into £2020 in only eight years. Savers Deferred Annuities, which provide guaranteed cash sums at the end of the selected period, are available for terms between five and twenty years (see table below).

Alternatively, you can if you wish provide yourself with a high guaranteed income for the rest of your life from the end of the selected term.

What are Savers Deferred Annoities?

Hill Samuel Life Savers Deferred Annuities are single premium contracts which provide at the end of a selected period (the vesting date) the choice of receiving an annuity or taking a guaranteed

Guaranteed Cash Option

If you invest £1,000 in a Hill Samuel
Life Savers Deferred Annuity you will be
guaranteed a cash sum at the vesting date
—the amount depending on the length of
the investment period. The cash options
for different periods are set out below.

Term of policy until vesting date (in years)	Guaranteed Cash Option at vesting date
	£
5 ·	1565
6	1705
6 7 .	1860
8	2020
g .	2200
10	2415
11	2610
12	2815
13	3035
14	3270
15	3525
16	3785
17	2182 2182
	4060
18	4350
19	4665
20	5000

The amount of the annuity commencing at the vesting date will depend on your age at that time. For example, for an initial investment of £1,000 a man aged 65 on the vesting date at the end of a ten year period could rake an annuity of £261.00 p.a. which would be paid monthly for a imum of 5 years and thereafter for life.

Further examples of annuities payable for each £1,000 cash option at vesting date are as follows:

Age last birthday at vesting date	Men .	Women £					
45	73.40	69-80					
50	78-50	73-60					
55	85-50	78-80					
60 .	95.10	85-90					
65	108-10	95-90					
70	125.30	109-55					
70 125:30 109:55 Note These annual amounts of annuary are payable by monthly instalments starting on the vesting date and ending with the 60th monthly instalment or the last due date before death, whichever is the last.							

Anyone may apply whose age would be not less than 45 or greater than 85 at the

vesting date.

How much can I invest? The minimum investment is £1,000. You may invest more in multiples of £100 up to £100,000. No medical examination or other evidence of health is required.

Can I get my money back if I

At any time before the vesting date you may surrender your Savers Deferred Annuity for 95% of the single premium accumulated at 5% per annum compound

What happens if I die before the vesting date?

If you die before the vesting date the single premium will be returned plus accumulated compound interest at 5% per annum to the date of death.

What are my tax liabilities? If the benefits are taken in the form of an amusty, part of the annuity will normally be tax free, the balance being subject to tax as investment income. If the benefits are taken in cash the payment will not be subject either to capital gains tax or to basic rate tax, but a liability to higher tax rate and investment

income surcharge could arise on the amount by which any payment made either at the end of the selected period or on. carlier surrender exceeds the single premium. This liability will only arise if you are liable for such tax when payment is made. If you elect to delay taking the return of your investment at the end of the chosen period, this liability would also be

Your options at the vesting date 1. You may take a Cash Sum.

You may take an annual income for the rest of your life guaranteed to continue for at least five years and payable monthly in advance.

3. You may defer the vesting date for up to 10 years when appropriately increased benefits will be available, depending on financial conditions prevailing at the time the option is

Hill Samuel Life Assurance Limited reserves the right to close this issue at any time. This advertisement is based on Hill Samuel Life's.

FT/10/11/SDA

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J	. A.T	This offer is no	OPER to reside	nts of the Republic of h	eland :		•

Uganda itself today, sident Amin placed all crican citizens living in the

LFRED DUNHILL

d on the 9th November, 1973, at aglino's, London, S.W.1.

following statement by the Chairman, Miss Mary Dunhill.

pleased to be able to report once again on a very successful with sales and profits substantially higher. Your company yed an unprecedented demand for its products and group over increased by £3.3 million to £13.7 million, of which 82% isted either of exports from this country or sales of our was considered a particularly appropriate time to improve pension benefits in anticipation of the new Social Security requirements in 1975 and the cost of £723,522 to cover

loyees' past service has been charged against trading profits the year. After deducting this sum the net profit before for the year was £3,723,794, an increase of more than alllion over the previous year. owing legislation changes in the Finance Act 1972 dividends wing legislation changes in the Finance Act 1972 dividends now quoted on a different basis, giving the impression that have been reduced. In fact the preference and interim rary dividends are all equivalent to those paid in the proposed final dividend of 4.13p per nary share has been increased by the maximum permitted in the Government's counter-inflation regulations. The

pined interim and final ordinary dividends for the year total per share, which previously would have been quoted as per share compared with 8p per share for last year. INCREASING DEMAND FOR GROUP'S PRODUCTS

efforts in recent years to strengthen our representation ad enabled us to take full advantage of the general expanin world trade. It is noteworthy that the increase in over extended over almost the whole range of our products our success was not limited to any particular area. The ovement in business in the United States of America rted last year continued as anticipated and, in the Far East, h. a resurgence of demand in Japan, an excellent increase in jover was achieved. Home sales also improved strongly. ipally due to a large increase in sales to visitors from over-1, a by-product of our international image.

increasing demand for our cigarettes continues unabated, in this country and abroad. Their outstanding popularity tribute to the high standards of quality consistently main-id for our products and I am confident that the demand will

have recently acquired two-thirds of the share capital of sck Products Limited for a cash consideration of £200,000. is a comparatively small but growing company which, in tion to marketing a promising range of cosmetic products, its us in the production and wholesale distribution of our maningly successful men's toiletry products. The immediate products. The immediate products are subsidiary company be modest. But we are confident that with be modest, but we are confident that, with its capable igement, this will improve. Also since the year end, we acquired at a net asset value of £89,136. Alfred Dunbill b.H., a West German company which operates a Dunhill I shop in Düsseldorf. This we have done to ensure it inues as an advertisement for our products and a service to customers, in line with our policy of strengthening our

resent we are expecting profits for the current year to show tisfactory increase notwithstanding our excellent achieveis in the last two years:

anclusion I wish to thank our staff for their efforts in overng the problems which are inherent in an expansion such ey have achieved. We are indeed happy to have been able provide some additional security for their future as an ession of our gratitude.

MITED) fiftieth Annual General Meeting was

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SATURDAY NOVEMBER 10 1973

Back to the home front

appears to have been trans of future restraint which is salvaged the military ceasefire formed, thanks to the remark. such a regular feature of White able skill of Dr. Kissinger, and Papers on public spending, and demand will develop on the appears to be judging the mood course planned a year ago. To for the diplomats to seek a of the country better than the say this, however, is to notice wider peace settlement. In Opposition. Four by-elections in opposition. Four by-electrons in produces its results; and State has done a splendid job; which Labour fared disastrously unhappily the outside world but now we have got to the

force Mr. Heath's authority in most dangerous and insidious settlement is certain to be long dealing with some forbidding threat to the Government's and difficult, perhaps impossibly least has worked in the Govern-hope for relief will be realised. ger must have been carrying ment's favour: recent opinion If peace is indeed restored to with him, as the vital secret polls have shown a sharp revival the Middle East, and demand element in his diplomacy, some so awkward because it seems even be discounted of a Rightin public concern about labour pressures ease in other fuller indication of what each too close to allow Mrs. Golda wing victory at the polls—which militancy, and there is no sign industrial countries — both side might be prepared to con-Meir's Labour Alignment time would take everyone back to that the miners or the power reasonable hopes—then com- cede to the other once the to get far enough with the peace square one. engineers enjoy any of that modity prices may after all pass promised peace talks get under talks to be able to go to the public sympathy which was such their cyclical and speculative way. a powerful support for their peak. Meanwhile, however, the cause two years ago.

public opinion may deplore the still in the pipeline. miners' action, they have the In these threatening circumeconomic fact when they base the external strength of the labour to the industry. The It is not clear how far monetary pressure of demand for labour restraint can counter the effects which has been increasingly of excessive Government evident throughout the year is demands for credit and sharply now putting a dangerous strain rising costs: the latest rise in on anti-inflation policy. It bank lending shows how formeans that whatever may be midable is the pressure of wherever a private employer market distortions. feels the need, in his own interest, to bid for labour. Uneasy winter

AFTER A week of dramatic Barber's strategy, outlined to changes, the situation facing this the Commons on Monday, is to country looks all too familiar; apply a determined restraint to for although the world has had public investment. This is adhave pulled it off: or rather a good week politically and the mirable as far as it goes: if he (and this is an immensely Government not a bad one, our is as good as his word, Mr. important qualification) he has economic problems are proving Barber will be one of the very achieved not "peace in our at least as intractable as ever. rare Chancellors who has time" but something much more The situation in the Middle East delivered on the promise limited and short-term. He has certainly the Government demand will develop on the has therefore won a little time

damage has been done, and The sad fact is that while there is much price inflation

of one persuasive stances restraint at home, and their case on the need to attract pound, are an essential defence. achieved in the public sector, a demand for money, even when dangerous situation will persist all allowance is made for money

this pressure should abate; the naturally reluctant to drive thinking. The Egyptians may or are. We can conquer in one encouraging growth of output interest rates still higher, it is may not have learned about the week the area from Khartoum reported to-day is now outpacing clear at any rate that they canthinking of Mrs. Golds Meir, but to Baghdad and Algeria. He is attention to the fact that its factor.
the relatively sluggish increase not possibly at this stage afford have no doubt been given some not untypical of recent Israeli attention to the fact that its the relatively sluggish increase not possibly at this stage afford for consumer demand, and the to relax. In financial markets, idea of the longer-term intenses not possibly at this stage afford for consumer demand, and the to relax. In financial markets, idea of the longer-term intenses not possibly at this stage afford for course ground to this going ground to this is of course the President took armies have been forced to the district form yet more Syrian tions of the Americans. It now to forget that a true and credible to the Eight form yet more Syrian tions of the Americans. It now to forget that a true and credible this European winter is the all-Arabs and the Israelis towards this European winter is the all-Arabs and the Israelis towards the Eight form yet more Syrian tions of the Americans it is the product of the seen whether this prospect of a peace settlement important one of the way in each other: it is the product of survive much repetition of the relatively sluggish increase not possibly at this stage afford to the fact that its the torder to the fact that its the indicator.

The result of this may not show the fact that its attention to the fact that its the force of the arms of course the President took arms of the fact that its the torder to the fact that its the force of the survive much repetition of this may not show the fact that its the force of the fact that its the f ing. The Government can also energy, output and labour bariake some comfort from the fact gaining, we face a tight, uneasy
that its financing of the gap with winter before we can hope to
systematic borrowing overseas enjoy the good things which
has not prevented the pound from the fact gaining, we face a tight, uneasy
that its financing of the gap with winter before we can hope to
systematic borrowing overseas enjoy the good things which
has not prevented the pound for peace are in some ways.

To be realistic, the prospects "We shall astonish you, when
for peace are in some ways we get to the conference table,"

To be realistic, the prospects "We shall astonish you, when
to of willingness to resume get under way. There has Again, it is a very simple point
for peace are in some ways we get to the conference table,"

Can these underlying trends that our hopes, as the Governor
work fast enough to relieve a of the Bank of England appalling for 28 years but the read to promise and the results of this may perwhich the Arabs decide to wield many years of Semitic discord
modest achievement can be might yet be able to evoke an
the result of this may perwhich the Arabs decide to wield many years of Semitic discord
to the area in the second as the peace and it has been intensified by
turn out to be the strong
avalanche of Israeli feeling, leaders marginally in the direcnegotiations with the Israelis the events of the past month.
To be realistic, the prospects "We shall astonish you, when
to of willingness to resume get under way. There has Again, it is a very simple point
for peace are in some ways we get to the conference table,"
the fighting in the direct of the peace and it has been intensified by
turn out to be the strong.

To be realistic, the prospects "We shall astonish you when
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the fighting in the direct of the peace and it has been intensified by
turn out to be

Stumbling on the threshold of an era of negotiation

By J. D. F. JONES, Fore gn Editor



Israeli Major-General (and Right-wing politician) Arik Sharon on the Israeli bridgehead on the west bank of Suez, with

difficulties. It seems possible, plans. It is still possible that so, and the only present hope indeed, that one problem at the Government's long-deferred for optimism is that Dr. Kissin-tion scheduled for December 31.

electorate on a "peace plat-form" in which, at least in theory, Mrs. Meir would be able to offer the Israelis the prospect of a real peace and security. The hard pressed by a grouping of Right-wing critics, and the visible embodiment of some sort result of the war has been to of Soviet-American understanding. We can assume that the Big and compel the ruling coalition
Powers have both been urging to trim to the Right. The hero
restraint and determined of the way for restraint and statesmanship on of the war for example has been their Arab and Israeli clients.
The result has probably been a degree of secret understanding to be one of the architects of which goes beyond the limited terms of vesterday's probaga.

To illustrate his views he terms of yesterday's package. To illustrate his views he Thanks to Dr. Kissinger, the declared recently: "Israel is Israeli Cabinet presumably now now a military superpower. All nterest, to bid for labour.

Uneasy winter

knows a little (not necessarily the forces of the European very much) of President Sadat's countries are weaker than we

possible time to be attempting imminence will contribute to a another 300 T-54s and T-55s on American oil embargo until the diplomatic breakthrough, delay in the peace talks' protion scheduled for December 31. pressure to bear on Mrs. Meir's replenished. The timing of this election is Cabinet. The outcome cannot countries - both side might be prepared to con- Meir's Labour Alignment time would take everyone back to the Israeli economy are unable

Military trouble

Throughout this period. intense attention will be paid to the other side of the coin, plight had been admitted to expected to seek to employ to their populations. Naturally, maximum effect. The volume President Sadat might healtate ment would be anxious to draw

work fast enough to relieve a of the Bank of England appalling for 25 years, but the used to promise, and he was the Israelis are in no position swingeing battleaxe style. It is Furthermore, enmity and a new era—an era of negociance and the state of th

There is also a widely held Arab conviction, not without it will go away. substance, that the Israelis and

the development of Arab fast-accelerating Arab awareattitudes—always so elusive and ness that the "oil weapon," prevolatile. Here there are a viously untried actually seems number of problems. By the to work-at least up to the within sound of the conference end of the war, for instance, the evident point that it certainly table? Arab leaders must have realised frightens the Europeans and the that they were in military Americans. This promises to be trouble, but it does not follow the great Arab discovery of the that the extent of the Arab war, and one which they can be

went slightly better than pected for the Government.

Public concern

The steady, though sulten, loyalty of his hard-core supporters, contrasted with Labour's disarray, should reinforce Mr. Heath's authority in dealing with some forbidding diplomats have all along been been weakened in his diplor tempted to ignore it and hope

> Behind such points as these international policy making to sustain their present state of there remains the inevitable domestic crisis. It is posmilitary alert for a long period apprehensions about the Arab that historians will decide without profound damage. In good faith in going into a peace there was an "overkill" in other words, some Arabs feel negotiation. Dr. Kissinger U.S. response to the Sc they can prepare to play it long appears (Israeli sympathisers initiative in mid-war, incluinto the winter while keeping admit) to have been reassured the dispatch of the Sew open their option of resuming by President Sadat, perhaps Figet to the Indian Oc the war when they think fit sussion. But will not the President Nixon's need securing of last night's ceasefire leave Moscow and also his a fast-accelerating. package, so favourable to Egypt, in no doubt of his determina encourage the Arabs to step up to sustain a strong for their demands once they get policy.

Profound.

And how will the pressure of There was a glimpse of the a to describe the dilemma of his the radical front-line Arab the other Arab governments tell of dangers that might arise Third Army, stranded and cut capitals and the traditionalist upon the peaceful resolve of fortnight ago when off on the East Bank of the Canal, just as no Syrian Governments. Syrian Governments tell of dangers that might arise the capitals and the traditionalist upon the peaceful resolve of fortnight ago when off on the East Bank of the capitals and the traditionalist upon the peaceful resolve of fortnight ago when canal, just as no Syrian Governments and the capitals and the traditionalist upon the peaceful resolve of fortnight ago when canal, just as no Syrian Governments and the traditionalist upon the peaceful resolve of fortnight ago when canal, just as no Syrian Governments. Arab awareness of this new the Iraqis or the apprehensions the line that was coming factor.

of the Palestinians? The back- of Washington, and the tone

only be satisfied -- as diplomats have recogniseddetailed international guar are being worked out the sides have to receive unflags reassurance from their patr requiring not merely hone words but also practical supp such as continuing arms plies. The immediate constant tion with which Israel yester Dr. Kissinger's ceasefire paci was a good example of delicacy of this Big Por client relationship wit sustenance is essential to eventual settlement.

It is at this point that third major factor disadva geous to a Middle East pe comes into operation: authority of one of the two Powers to formulate and tain policy, and thus its ab to play the necessary role an imposed peace settlem Never can it have been n desirable for the head of U.S. Administration to be

Miraculously, Dr. Kissidoes, not seem so far to by the weakness of his may though he has admitted th connection must exist bety

What is clear, though, is it will be essential for the Powers to remain in concer these next months, and this ! not be so easy as it would h been if President Nixon w under less pressure at har

Letters to the Editor

Auction fever Sir.—As a practical farmer, manship. Elm trees are being 41, Milton Road, not altogether devoid of a sense felled all over the country, so Harpenden, Herts. of general business and economerical business and economerican the recan be no shortage of wood.

The other materials are commonstative is a straightforward factory job.

Between the spring of 1972 and it of the corresponding time in 1873, attaightforward factory job.

Between the spring of 1972 and it of the corresponding time in 1873, attaightforward factory job.

The other materials are commonstative is a straightforward factory job.

Between the spring of 1972 and it is suspect that if this ludicrous a most valid point in his letter regarding radiation protection of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the roads. Sir.—Mr. J. M. Leach has made of the heavy traffic off the heavy traffic of general business and econo-there can be no shortage of wood, mics, may I take the liberty of The other materials are commun-commenting on the recent rise in place enough. Manufacture is a

In the case of land bought since that early period, however, the assumption is proving and will continue to prove grossly erroneous. In fact, the whole mythical foundations on which the land rush was based are beginning to crumble.

At agricultural sales the "auction fever" is subsiding and is being replaced by a reticent type of bidding which is resulting in an ever-increasing number of lots being withdrawn unsold. Sales

low. The only news we get R. J. C. Williams, case of land bought is of spending sprees, which, in 3, Aikbank Lane,

selling with the stabiling in the stabiling with the stable of the stabiling of the stabiling of the stable of the stabiling of the stabiling of the stable of the stabiling with the stabiling wi

Election

scheduled

Dr. Kissinger, it must be

remembered, is merely the

Mrs. A. Wilks.

3. Medina Avenue, Seasalter, Whitstable, Kent:

Keeping old deeds

Sir,—In dealing with the drawn carts and waggons. The matter of keeping old deeds (Finance and the Family, October strategic stretches of canals in 13) there is another aspect their fight with the mid-19th problems.

very soon transform our old-fashioned canals, in their day

thought, maybe, readers who have similar investments might be interested—especially if they do not feel very well!

I am sure that we have agency nurses for a long time to entirely safe and can reduce the engineers the equal of Brunel, come.

Smeaton and Telfer who could L.R. Law.

about 50 per cent. It is not a L. R. Law. Chairman.

Maxwell Associates

ing "The unacceptable face of capitalism" if he said "an unacceptable face . . " but I must confess I am even more disturbed by the contention that "the" and "an" are prepostors. Surely "the" is the definite article, and "a" (or "an") the indefinite article—and the grammatical function of these words that they are now prepositions—in this or any other context—will be news to long suffering grammarians, I am sure.

And why chould "detreaters of industry applies in fluoridated areas. Apart from this it would be impossible to ensure in the confess. Apart from this it would be impossible to ensure in the confess. Apart from this it would be impossible to ensure in the confess. Apart from this it would be impossible to ensure in the confess. Apart from this it would be impossible to ensure in the correct intake, especially in view of the varying levels of naturally occurring fluoride found in water supplies in different areas. No one even knows what the right fluoride concentration in milk would be. although there in this or any other context—will be news to long suffering grammarians, I am sure.

And why characteristic areas. Apart from this it would areas.

warfans, I am sure.

And why should "detractors of the City" be so gleeful about such a misquotation, when the revised version puts capitalism in a less disparaging light? "An tunacceptable face of capitalism" implies that there are several of them. "the unacceptable face faces does the City desire to wear?

We do not necessarily think we know what is best for everyone, and we recognise that this is a highly emotional issue. What we do know is that, If we want it, we have an effective measure for the control of the last remaining serious epidemic disease.

Gillian Mackay,

Executive director,

The Fluoridation Society.

40-43, King Street, W.C.2.

drug, so Mr. Slater's references
to "compulsory treatment" are,
at the very least, careless.
The Fluoridation Society is
against fluoridised milk because

It would certainly not be affective enough and might not even Sir.—I agree with Isloyd Secretary of State for Health. George of Dwyfor (November who does not regard the proposal 3) that it is rather careless to quote the Prime Minister as say. ing "The unacceptable face of industry applies in fluoridated capitalism" if he said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the necessary stringent controls which the said "The unacceptable face of the n

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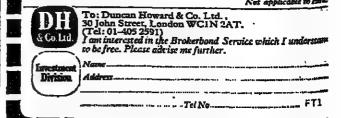
acess of the current practice. This is exactly why we, as unbiased City brokers, formulated our unique Brokerbond Service. An interesting example of this is

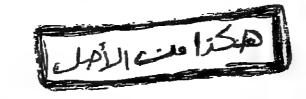
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Forestry: new deal makes no-one happy

FORESTRY nored tone of the Gov- the environment. it's recent statement on Details of the scheme, which

with the plan. at support for forestry, of them. ""ery disturbed" by some confusions he can see

the time of planting, aid for forestry. pher Hall, national secre-

ntroversy

debate monised to the best possible Despite the advantage with agriculture and

's new forestry policy, will be run by the Forestry the private forestry Commission, have still to be for the amenity pressure arranged after discussion with which oppose it are the various pressure groupsafter the publication of a "con-Lonsdale, president of sultative document" on forestry nber Growers' Organisa- in June, 1972, the Government tid last week that he was was bombarded with the views sinted with the manner of over 90 organisations and 60 ch the Government pro- individuals, and follow-up meetto change the basis for its ings were held with a number

But in essence the Government plans to place far more from the decision to emphasis on the needs of agriannual management culture and amenity uses of with a once-and-for-all land before it agrees to grant

the other hand Mr. Next year it intenus to the three duce a single woodlands dedicathe Rambiers' Associa- tion scheme, replacing the three he most cogent of the now in existence, and will also of what some environ offer premium rates of grant to ists like to call "tax encourage the planting of hardenter forestry "-described woods at the expense of conifers. vernment's statement as Under previous schemes.

extraordinary environ, forestry owners received a planting grant of £23 an acre plus basically it is a question of a hardwood crop, for instance; grant. ther Britain should grow in addition, forestry growers



these plans may be forced to amenity factors involved. reaches of the discus per acre over the 120-year life pay back some, or all, of the

In recent years about film. of "appeals"

factors and to introduce an controversy—one must and estate duty arrangements, to private woodland owners each advisory committees are to be out the new deal for In future, says the Govern. Year (apart from the special tax reformed so as to include representations of an include representation of the land surface.

will have to accept a continuing expects to continue paying In the meantime, said Mr. ment

grants amounted to something priate." Anyone departing from and with local authorities on the forests and to helping to stem mission's local committees as a landscape in the world"); re exploring some of the like £90-worth of Treasury aid these plans may be forced to amenity factors the decompilation of viral areas. "Issued to the roll of the forests and to helping to stem mission's local committees as a landscape in the world");

forests, or fewer, but in received—and will continue to

In recent years about 22m. or "appeals" procedure—the trees in Langue. It has just over interest. This is not write to timber bill.

It is the receive—the help of special tax. State aid has been handed out Forestry Commission's regional 4.6m. acres of forest and wood-call planning control," says Mr. timber bill.

It is the recent limit to the rece land, covering about 8 per cent. Hall.

for . more aid: "Within our limited obligation to manage their wood, approximately the same sum. Stodart, "the Forestry Commissalthough it is argued against by payments for a significant pro- for its considerable influence Inface and the increasing lands properly in accordance However, before approving sion (which runs the public some of the environmentalists, duction of hardwoods are all believes that an import bill for claims and counter-claims in the runs the Govern-with plans...designed to secure grant aid schemes in future, forestry sector) will model its. Lord Lonsdale, of the Timber right but the Government has timber which in 1972 amounted minefield of forestry as there are concerned that sound forestry practice, effective the Forestry Commission will own planting and management Growers' Organisation, is both left completely untouched the to £879m., or 7.9 per cent. of forests in Great Britain, and it y should form part of a integration with agriculture and have to check with the Agricul- policies upon the principles I a farmer (3.000 acres) and a issue of tax concessions to the total import bill, and which is this terrain through which the effective pattern of rural environmental safeguards, to- tural Departments to ensure have described," and will give forester (5.000 acres). He is a large-scale private forestry. I for 1973 is expected to jump Government is at present ise in which it is har gether with such opportunities that the land can reasonably be still further emphasis to provid- Board member of the English am referring not to the tradi- to more than £1,200m, because attempting to pick its way.

Tourist Board and sits on the tional estate owners but to of world shortages and a scape and amenity as the en- the concessions. vironmentalists who oppose

ment's plan to restructure its damage." grant support for forestry, and sales during 1967-69 to 20 per at all." cent, between 1970-73.

Furthermore, the substitution of a once-and-for-all planting grant for previous management

averaged 60p an acre. These for recreation as may be approvelessed from agricultural use, ing recreational facilities in its anisation of the Forestry Companies amounted to something priate." Anyone departing from and with local authorities on the forestry and to believe the forestry companies and to be a something priate. Anyone departing from and with local authorities on the forestry companies and to be a something priate. the depopulation of rural areas, "useful step" but says that it employment, and with it the Britain, at present, is one of will want to question closely the stability of small rural communi-To give more weight to these Britain, at present, is one of will want to question closely the stability of small relative that the personal greed had enabled actors—and to introduce an the most lightly wooded counconstitution of these new com. ties in England and Wales; and the forestry industry to escape appeals procedure—the tries in Europe. It has just over mittees. "This is not what I the spectre of a hugely inflated the forestry industry to escape appeals procedure—the tries in Europe. It has just over mittees." This is not what I the spectre of a hugely inflated the forestry industry to escape the tries in Europe. It has just over mittees. "This is not what I the spectre of a hugely inflated the forestry industry to escape the stability of the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the forestry industry to escape the stability of the stability of small relative that the spectra of the stability of small relative the stability of small relative that the spectra of the stability of small relative that the spectra of the stability of small relative that the spectra of the stability of small relative that the spectra of the stability of the stability of small relative that the spectra of the stability of th

forestry, forestry.

biased" people with just as tion schemes are neither here ing more timber in Britain. great an appreciation of land- nor there; they are in it for The case was strengthened

Forestry's special tax and says that, because of steeply estate duty arrangements are duce only 3 per cent. of its rising costs, the value of Treas- "not concessions," says Lord current softwood requirements ury help for forestry has shrunk Lousdale. "They're a suitable from 32 per cent. of the deficit framework for forestry, without lists claim, however, that there between production costs and which no trees would be planted is nothing so far to indicate

Rising cost

grants was fraught with com- bound up in the forestry debate; amenity and the environment For its part, the Rambiers' (which amount to the recreation

It is the rising cost of Britain's "Significantly higher lobby-envied by its opponents glibly as being of no value."

Sports Council-foresters, he those involved in "tax avoid-depreciated pound, is a selfsays, are "responsible and un- ance forestry." To them dedica- evidently strong case for grow-

recently with the news that "We believe that the Scandinavian producers are resources at present consumed expected to cut their pulp and He says he is satisfied that by tax avoidance forestry should sawn timber exports to the U.K. the Forestry Commission will be switched into traditional over the next few years. It continue to administer the pri-forestry-into new, small plant- was again reinforced on October vate woodland scheme and ings in lowland and arable 23 with the news that Russia, satisfied, too, that local plan- areas where the countryside which supplies 20-25 per cent. ning interests will be brought has been denuded. It will of Britain's softwood requireon to the Commission's local cost money but it would encour ments, is asking for price advisory committees. But he is age forestry where it is needed increases of between 40 and 50 disappointed with the Govern- and discourage it where it does per cent, for its latest softwood offerings.

Britain itself manages to pro-Some of the environments. that current world timber

shortages and high prices are anything more than a shortterm affair resulting from stockpiling by Japan. Neither, they say, is there any evidence to suggest that Britain herself is capable of economic timber production.

Ramblers Association claimed that "irrelevent ideology and personal greed" had enabled twice in the past 20 years.

More recently Lord Taylor of Perhaps the worst gap in the timber imports which at pre- Gryfe, chairman of the Forestry out the new deal for In future, says the Govern. Year (apart from the special tax sentatives of agricultural, local sentatives of agricultural, local import bill for timber and this says, is related to the financial troversy, and at present the Government's new plans, he sent dominates the forestry con-Commission, said that the sentatives of agricultural, local import bill for timber and this says, is related to the financial troversy and at present the Government planning and amount of home-produced import bill for timber and this says, is related to the financial troversy, and at present the Government planning and amount of home-produced import bill for timber and this says, is related to the financial troversy and at present the Government planning and amount of home-produced import bill for timber and this says, is related to the financial troversy. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree. The forestry timber "cannot be dismissed in the argu-arrangements for encouraging sides disagree."

abour News

1eriden workers ay: We stay

OCCUPYING the and physical backing-and that ph motor-cycle factory at any moves to get them out will en, near Coventry, warned provoke a mass demonstration day that they would resist at the plant.

pts to evict them.

After failing last night in an union spokesman, Mr. eleventh-hour bid to save the s Johnson, declared; "This factory, Mr. Leslie Huckfield, start of the real battle. Labour MP for Nuneaton, t us out of here, they have accused Mr. Christopher Chatafactory was due to close Development, of lack of interest night under a Norton in the future of the motor-cycle

a Triumph plan to con-industry.

te production at Small The MP is behind a schame
Birmingham. The 1.750 to set up a workers' co-operative,
its being made redundant and he says that American
ey will stay on with the dealers, desperate for Triumph t of thousands more local machines, have placed orders for 5,000 of them and have y claim that local union offered cash to establish a disters have pledged financial tributor organisation in the U.S.

ord Denning criticises IRC judgment

OUR LABOUR EDITOR

lonaldson, president of the society. many debatable problems at Industrial Relations was delivered yesterday. Court of Appeal by Lord is, Master of the Rolls. Ing with a union recognism with a union recognism with a union recognism. Lord Justice Stamp and Lord Justice Roskill—Mitsubish! will be penning overturned an indegment by Sir John. Case arose when the lot the Commission on Intelligence of Bank Empton engineer Mr. George Hill have abandoned country the staff by only one vote 14-13 result. John said in his judgment without a sition case could be depoy one vote. The Mitsubing with the reday, in the latest of a of cases in which he has a sersit of Lord Denning's judgment—which was backed by instrumed an industrial relations problems of the bank.

AUEW fine

Solicitors representing South—ampton engineer Mr. George Hill have abandoned country court moves to obtain £2,800 of Amalgamated Union of Engineering money from the British Steel Corporation.

Mr. Hill's solicitors were attempting to cellect £2,800 compensation awarded against the AUEW by an industrial from the union for failing to take part in unofficial industrial action.

The bid was abandoned when it became apparent that money held by the BSC, under the sensible solution of the check-off system of collecting union dues at source, was not all the president (of the NIRC) augment with handed in the care of the check-off system of collecting union dues at source, was not all the problems at the condition of the check-off system of collecting union dues at source, was not all the problems at the care with the care with the NIRC. Lord and the CIR will not examine the industrial relations problems at the industrial send the condition of the problems at the industrial send the industrial action.

The bid was abandoned when it became apparent that money held by the BSC, under the check-off system of collecting union dues at source, was not a problems.

OKEN CRITICISM of Sir majority vote. In a civilised Donaldson, president of the society, many debatable probal Industrial Relations lems are so solved."

m. I cannot understand union dues at source, was not ne President (of the NIRC) AUEW money until handed I think it is wrong for such over to the union. Until then blem to be solved by a it was the workers' money.

ay Board study of lasgow firemen's rises

OUR LABOUR EDITOR

PAY BOARD has started yesterday to give details to the ing the pay rises of up to Pay Board of £250-a-year pay inmore, which a week ago creases awarded to the union's the Glasgow firemen's president, Mr. Hugh Scanlon, to see if they can be and its 172 full-time engineering yed under the Govern-section officials.

of Christmas staff BY ELINOR GOODMAM MANY leading stores face an early. But if the store did have acute shortage of staff as they to re-order now, "there would prepare for their busiest time be very little hope of us get-

ing staff for the last six months, materials around." now say "critical."

Retailers also report severe months—in some cases the short-shortages of certain types of fall has been as much as 15 per merchandise. Toys, particularly cent.

and dolls, are in very ahort supply, while Selfridges in Oxford Street says its cosmetic deliveries have been badly hit by the packaging most stores say there is "no shortage.

Imported leather goods are also

The competition for staff has

says that outlook for the New of recruitment and increasingly Year on a wide range of flexibility in the terms on which merchandise, like furniture and stores will employ staff.

clohting, "is worrying."

Generally, the large London instance, has started advertising retailers, like Selfridges and for sales staff on television, long London which have well while one large London depart.

retailers, like Selfridges and for sales staff on television, John Lewis, which buy well while one large London departahead, have received all the ment store estimates the cost of stock they ordered. The problems arise when sales exceed since last year. expectations and the stores At Rackhams in Birmingham, need to re-order quickly.

Hamleys, the Regent Street "usefully employed." the toy store, for instance, says it personnel department is acceptantly says and the stores and the stores are the personnel department is acceptantly says as the personnel department as for sales by enlarging its ways. On their toyrus as for sa house

of the year. Department stores, this anything before Christmas, which have had difficulty find. There just aren't the raw

the situation is The retail trade has difficulty recruiting in The shortages do not only conditions like the present. For affect sales staff. Two provincial many shop staff, working in stores—Bentalls of Kingston and retailing is a poor alternative Rackhams of Birmingham— for what they consider better have not even been able to jobs. This means that many recruit their quota of Father department stores have been Retailers also report severe months—in some cases the short-

Imported leather goods are also The competition for staff has difficult to get while Rackhams led to an upsurge in the cost The competition for staff has

toy sales by enlarging its ware- on their terms as far as houn housing facilities and ordering are concerned."

Bowater in talks on Newfoundland sale

a capacity of 400,000 tons a year, down in its place, the covery has an the past been operating ment's threat was therefore not below capacity but present carried out.

It is understood that information on the two Bowater committee huy. and newsprint plant at Corner-

we have never made any secret of the fact that we are open to offers. I cannot name the company which has approached us."

Earlier this ware formal and pany which has approached us."

Shelf. Earlier this year Kruger Pulp and Paper, a Canadian paper manufacturer, failed to reach final agreement with Bowater after negotiations to buy a 50 per

above book value. The mill owned by Bowater since 1938 and the first of its

cent, share of the operation at

more modern and economic beated Container Transport depots
cause they are closer to the
markets. The North American
market is much easier to supply
from the south," the company
Tibury, Manchester and South-

THE BOWATER Corporation has Despite the demand, the mill had discussions which may lead is still not up to full capacity to the sale of sits entire New- and even in 1971 the Newfound foundland operations. These land Government threatened to include one of the higgest news-take over the plant after Bowater rinctude one or the niggest newsprint machines in the world.

The renewed interest in the
plant has been stimulated by a
critical world shortage of newsprint. The 20-year-old mill, with
a capacity of 400,000 tons a year,
the in the plant after sowarer
amounced it was shutting down
its largest machine on the site.

In the event, the machine was
restarted fairly quickly and a
print. The 20-year-old mill, with
machine of lesser capacity shut
a capacity of 400,000 tons a year,
the plant after sowarer
amounced it was shutting down
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in the event, the machine was
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print. The 20-year-old mill, with
machine of lesser capacity shut
are the plant after sowarer
amounced it was shutting down
in the event, the machine was
restarted fairly quickly and a
print. The 20-year-old mill, with
machine of lesser capacity shut
are the plant after sowarer
and the plant after soware

The holdings include the pulp panies has been given to several and newsprint plant at Corner interested companies and furbrook and woodlands owned by ther negotiations are now Bowster Newfoundland, and the Bowster Power Corporation's managing director of the parent managing director of the parent company in Canada, would not hydro-electric station at Deer identify possible buyers. Bowater is taking up "a small The company said yesterday:

Bowater is taking up "a small investment" in North Sea oil. It is say we are negotiating investment in North Sea oil. It has joined a consortium led by

> Strike at **ACT** depots

may spread s Stage Three Pay Code. The union's headquarters operations in Canada, has now THE national executive of the silver Shadow Sa Silver Mink with Beige hide, terday, at talks with fire originally declined to give the leaders, Mr. Robert Carr, Board details of the pay rises, secretary; formally which were backdated to April 1 Wedged that he had no this year.

Silice 1938 and the first of its operations in Canada, has now THE national executive of the Silver Mink with Beige hide, been largely superseded by Association of Scientific, Technology in its allowable of the U.S. and the first of its operations in Canada, has now THE national executive of the Silver Mink with Beige hide. Air-conditioning, 6750 cc. engine the stage of the pay rises, formally which were backdated to April 1 The machines there are far clerical workers strike at Association of Scientific, Technology and the first of its operations in Canada, has now THE national executive of the Silver Mink with Beige hide. Air-conditioning, 6750 cc. engine the pay rises, formally which were backdated to April 1 The machines there are far clerical workers strike at Association of Scientific, Technology and the first of its operations in Canada, has now THE national executive of the Silver Mink with Beige hide. Air-conditioning, 6750 cc. engine in its pay to consider executive of the pay rises, faster mills in the U.S. The machines the pay the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machines the pay rises, faster mills in the U.S. The machine

either to approve the sees or to authorise other sisued 14 days' notice of its intention to restrict pay levels. Home Office will, however, at Taylor Kightley, a Northampure ton precision engineering comfirment's strike started. A number of Canadian comfaire working week and at working iob satisfaction. A of the company, which employs it ment campaign is also to inched.

A malgamated Union of Code:

Market is much easier to supply from the south, the pay freeze and the Stage Two delay of up to three years in market is much easier to supply from the south, the company the company that campaign is also to inched.

A number of Canadian comfaire including Kruger, are the removal of alleged anomalies, anxious to step up their newstrant pay structure and south-stated.

A number of Canadian comfaire Transport depots cause they are closer to the markets. The North American market is much easier to supply from the south, the company that the company that the company of Canadian comfaires there are lar ated Container Transport depots cause they are closer to the markets. The North American markets is much easier to supply from the south, the company that the company there is much easier to supply from the south, the company that the company that the company there is there are lar ated Container Transport depots cause they are closer to the market is much easier to supply from the south, the company that the company there is much easier to supply from the south, the company that the company there is much easier to supply from the south, the company that the company there is much easier to supply from the south, the company that the compan

Stores face shortage Germany to buy U.S. Lance rocket system

o-surface tactical rocket system John rockets now in service. and will urge those of its Euro- The spokesman said the decl- may help the offset talks make A Defence Ministry spokesman pean partners which have not yet sion—which is still subject to some progress. They are cur- yesterday said this was still the

done so to take the same Parliamentary approval — had rently near deadlock situation, with no decisions been under discussion well Michael Donne writes: The taken. There is little doubt in A Defence Ministry spokesman before the latest round of talks Defence White Paper last Feb military quarters, however, that said here to-day that Bonn with the U.S. on offsetting the ruary said the U.K. was discussions britain eventually will decide in planned to spend DM260m, on the cost of American forces stationed ing with its Eurogroup and U.S. favour of the Lance.

WEST GERMANY plans to buy Lance system—which would in West Germany, partners "the terms of a pos-from the U.S. the Lance surface replace the Sergeant and Honest However, announcement of the sible purchase of the Lance decision in favour of the Lance tactical nuclear weapon system



One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

Rolls-Royce

1973 (Sept.) Beutley T Series Saloon Regal Red with Beige Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 826.

1972 (May) Silver Shadow Saloon. Sarnet with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 15,000.

1972 (May) Bentley T Series Saloon

Brewster Green with Tan hide.

Air-conditioning. 6750 cc. engine. Recorded mileage: 32,000. 1972 (March) Silver Shadow Saloon. Brewster Green with Tan hide. Air-conditioning. 6750 cc. engine.

Recorded mileage: 28,000.

1971 (Oct.) Silver Shadow Saloo Air-conditioning. 6750 cc. engine.

1971 (June) Silver Shadow Saloon. Shell Grey with Dark Blue hide Air-conditioning. 6750 cc. engine. Recorded mileagle: 19,000.

1971 (May) Silver Shadow Saloon Velvet Green with Grey hide. Air-conditioning, 6750 cc. engine. Recorded mileage: 24,000.

1971 (May) Silver Shadow Saloen.

Garnet with Beige hide. Air-conditioning, 6750 cc. engine. Recorded mileage: 19,000. 1970 (Jan.) Silver Shadow Saloon.

Velvet Green with Black hide.

Recorded mileage: 35,000.

Air-conditioning.

1969 (March) Bentley T Series Saloon. Shell Grey with Grey hide. Air-conditioning. Recorded mileage: 33.000.

Coachbuilt

1972 (May) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward, Special Green with Black Vinyl Roof and Black hide. Recorded mileage: 30,000.

1971 (Aug.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Black Pearl with Black Hood and Black Recorded mileage: 26,000.

1969 (Sept.) Rolls-Royce Silver Shadow Two Door Saloon by H. J. Mulliner, Park Black with Red hide. Air-conditioning, Recorded mileage: 30,000.

1964 (June) Rolls-Royce Phantom V Touring Limousine by James Young. Black with Grey hide. Recorded mileage: 64,000.

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Jack Barclay Limited

Berkeley Square, London W.1. Tel: 01-629 7444 A Member of the Dutton-Forshaw Group

Slater Walker

UNIT TRUSTS

COMPANY NEWS + COMMENT

Wolseley-Hughes up by over £1 $\frac{1}{2}$ m.

SECOND HALF PROFITS of Wolseley-Hughes, the engineering group, have moved ahead from £1,509,000 to £2,096,000, bringing the total for the year ended July 31, 1973, up to a record £4,325,000—an increase of £1,576,000 on 1971-72.

Sales show an increase from Co. Sales show an increase from Co. Sales show an increase from Co. Sales show to £48.42m. The directors explain that sales during the year were stimulated exceptionally by Euburing in anticipation of inflationary cost increases and of VAT.

The dividend is up from 5.5p per 25p share to a gross equivalent 5.775p. The final is 2.205p net—eq 1al to 3.15p gross.

1871-72 legistropy.

Minorities

Extra-ordinary debits

Net balance

Preference dividend

Accruing to Ordinary

In the first 28 weeks ended October 18 profits have expanded from £387,100 to £606,162, on a turnover of £4.27m. (£3.76m.). Earnings per 25p share are shown to be up from 4.2p to 5.8p.

Chairman Mr. F. Rogers attributes the profit increase to the provincial newspapers division where advertising and sales revenues have remained buoyant.

Chairman Mr. F. Rogers attributes the profit increase to the provincial newspapers division to the provincial newspapers division at midWay.

Profit of the contract printing division has recreased by contract printing at close to maximum capacity.

The circulation growth of Boat 1, 1973 profits of Weston Pharmach and it was decided to close to maximum capacity.

The circulation growth of Boat that this treat and the circulation growth of Boat it to svoid escalating losses. Frofit of the periodicals division will improve following this closure. The retail division contract the property of the periodicals division will improve following this closure. The retail division contract the property of the property of the periodicals division contract the property of the periodical division contract the property of

FINAL DIVIDENDS Arenson (Holdings)

HOTELDE DIVIDENDS Alida Packaging J. Billam

Alida Packaging
J. Billam
Blue Circle Agenciates
Boddingtons' Brewirles
British Bank of Commer
N. Brown Investments
Frown Shipley Holdings
Bryanston Finance
Barrell and Co.
Charter Consolidated
Chloride Group
Chubb and Son
Cioter Dairles
Coast Palons

Coats Patons ... Cocksedsc (Holdings)

Contabilds
Crosby House Group
Culter Guard Bridge Holdings
James Dawson and Son
Joseph Dawson Holdings
Diamond Stylus

Bariow Rond
Birmingham Post and Mali Group
John Carr (Doneaster)
Equion Plastics
Epicure Holdings
J. H. Fornar

Greencoat Properties

R. Green Properties

Lake and Elliot

Land and House Property Corporation

Joseph Lucas (Industries)

Meru Group

Mestina (Transval) Development

Multipead

National and Commercial Banking Group

Mulribead
National and Commercial Banking Group
Nuwara Eliya Holdings
Monday
Sanderson Murray and Elder (Holdings)
Thursday

Berry Trust 19 4 Lilleshall 19 1 Bids and Deals 22 4 London & Provincial 19 3 Comben Group 18 3 Ocean Wilsons 19 1 Estern Produce 18 4 Parker Timber 18 7 Elevators & Engineering 19 1 Scottish & Horcantile 18 4 Est Midland Press 18 1 Sizewell European 18 8 Estates & General 18 6 Tranwood 18 5					
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Comben

advance

expects big

1.106 1.603 was in 1965 and it is known that 19 a substantial surplus will result.

In common with almost all news-paper companies, East Midland Allied Press is enjoying a boom in advertising revenue. During the first six months of 1973-74 this rose advertising revenue. During the first six months of 1973-74 this rose by around 45 per cent. and enabled the group to lift pre-tax profits by Current YEAR profits of the group to lift pre-tax profits by Comben Group are expected to be substantially in excess of the first is months ended september 30, 1973, the pre-tax margins. Furthermore, although growing at quite the same pace as contributions of £128,000 (£83,000). Weighted earnings per 50p share are stated september 30, 1973, the pre-tax margins. Furthermore, although growing at still at a high level, it is not growing at quite the same pace as to fit first half which could growing at quite the same pace as to fit first half which could growing at quite the same pace as to fit first half which could growing at quite the same pace as to fit first half which could growing at quite the same pace as to fit first half which could growing at quite the same pace as to fit first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first half which could growing at quite the same pace as the first profits show an increase from first profits show an increase from first profits show an increase from first profits show an inc

Weston up £136,000

Results due next week

cent. net. The total will: he restricted to 12.14 per cent. grainst 11.57 per cent.

Turnover 1072-74 [1972-75]

T

Dividend %* ast This

Leopold Joseph Holdings
Leisure Caravan Parks
F. H.-Lloyd Holdings
London and Liverpool Trust
William Mallinson and Denny Mott
M.L. Holdings

year Final

គេ 101(e)

12 357(a) 19

Int

'satisfy fully the very high demand for all group products. After a break of three years,

After a break of three years, interim dividends are being resumed with a declaration of 1.75 per cent. pet, equal to 2.5 per cent. gross. In the year ended February 28, 1973, a single 2.5. per cent. dividend was paid from profits of £171,000.

Tax takes £50,100 (£2,100), to leave the first half net profit at £47,363 (£22,415).

EP profit likely to be lower

THE DISPOSAL of Eastern Produce (Holdings) general investment portfolios is likely to result in lower group profits for 1973, compared with the £1,375,762 pretax reported for 1972.

Comben is a subsidiary of Carlton Industries itself a subsidiary of London Merchant Securities. Its business is that of private estate developers.

U.K. trading profits.

Members are told that the disposals are now nearing completion but, because of the depressed state of the stock market this year, are likely to result in lower current likely to result in lower current



Mr. Norman Lancaster, chairman of Wolseley-Hughes, which yesterday announced pre-tax profits for 1972-73 up

DIVIDENDS ANNOUNCED Date Corre- Total

:		Current	of a	sponding	for	l:
•		payment	payment	div.	year	3
		.5		%	%	
-	Berry Trust	2.456	Dec. 31		3.5	3.
l	Beyer Peacockint.	1(h)†	Dec. 15		-	1.
•	Clyde Blowers	2.49†(1)	Dec. 24	2.37	3.67	3.
ı	Combenint.	6.42(a)	April 9		_	40
t	E. Mid. Allied Press int.	6.07(e)	Jan. 4	6	_	11 3 2.
	Elevators & Engint.		Jan. 3	_	_	5
,	Estates and General	0.778	Jan. 7	1		2.
	Feedexint.	5.25(d)†	Jan. 4	5*	_	15
į	Ferranti int.	2.113	Jan. I	3	_	6
,	Futura int.	4.23	-	đ	_	14
•	Futura int. Graig Shippingint.	5.64	Dec. 15	S(t)	_	18
٠	Haighton and Dewhurst	4.2(c)	_	4	4.2	4
	Jersey Generalint.	3.5	Nov. 30 -	3*	_	7*
,	Lilleshallint.	8.73\$	Jan. 4		_	25 1. 37
	London & Prov. Shop	1(h)+			1.5(j)	1.
i	London & Prov. Shop Maurice Jamesint.	10(r)	Jan. 11	-	_	37
ì	Melias int.	4.2(5)		4	_	10
i	Ocean Wilsons int.	4.28(n)	Feb. 1	4	_	15
	C. H. Pearce	9.7(o)	Dec. 18	9	14.7	14
	Scottish & Mercantile				13.12	II.
	Sizewell European	1.43(m)+		NU	1.48	N
	Sizewell European	5(D)	Jan 15	-	<u></u> (q)	11
	Western Pharmactels. int.	5.45	Dec 21		_''	27
	Wolcolon Unches	9155(4)	Inn 9	9	5.77	5.
	Wolseley-Hughes	9.191(8)	Jan. 3	nii	D. F. F.	2.
	Wormalds Walkerint.				_	
	* Equivalent after all	owing for	scrip issu	ie. † Per	ice per	sh:

Trust

Scottish and Mercantile Investment Trust is raising its gross dividend from 125 per cent. tot 13.125 per cent. for the year ended March 31; 1873, with a final of \$1.25 per cent. or 5.8875 per cent. net.

Group profit came to £543.447 against £803.554

179.932

Sear Int.

General downturn

The market is still burning with the state-over activity of the last stew over a sound of personal and next weeks, turther the state-over activity of the last stew over and next weeks, turther should next weeks as likely to attract substantial growth looks on the second half. Costs Paters, Lacts and Metal Seas, while other interesting from the control looks on the second half bearing the control of the state of the st Given this and the fact that last year was exceptional for its contributions from properties there will be obvious difficulty in maintaing earnings, which explains yesterday's fall of 5p in the share price to 47p. Here the historic price to 47p. Here the book value at March 31, are not directly comparable to 104.1p per (90,94) nicluding 100 per cei. The 8m. shares in issue price to 47p. Here the book value at March 31, are not directly comparable to 104.1p per (90,94) nicluding 100 per cei. The 8m. shares in issue price to 47p. Here the book value at March 31, are not directly comparable to 104.1p per (90,94) nicluding 100 per cei. The 8m. shares in issue price to 47p. Here the book value at March 31, are not directly comparable to 104.1p per (90,94) nicluding 100 per cei. The 8m. shares in issue price to 47p. Here the book value at March 31, are not directly comparable to 104.1p per (90,94) nicluding 100 per cei. The 8m. shares in issue price to 47p. Here the historic price to 47p. Here the historic price

William Mallinam and Denny Mett

Welchesdary

M.J. Roddings

Therefary

There

Income Bonds Slater Walker Assurance is advertising three guaranteed Income bonds. One is a new S-Year Fixed Income Bond offering net income between 9 and 9.5 per cent. to basic rate tax payers: the second is the 10-Year Fixed Infome Bond with improved rates ranging between 9.4 and 10 per cent.; and the third is an improved 10-Year Increasing Income Bond with net income starting at 7.5 per cent. in the first year and rising by 3 per cent. steps to a maximum of 12 per cont. in the first year surrender rate is 921 per cont. in the 10th year. The minimum investment is £500 in each of the bonds and the first year surrender rate is 921 per cent. stross the board.

1 1 1 1 1

. is :411

新春 医皮肤

The return is a net 9 per per annum across the board

The rates on the Slater Walker bonds are generally not the maximum which can be currently obtained but good enough for a group with a below-average minimum investment of £500. People who do not need the immediate high income would be better off investing in the Increasing Income Bond than the 10-Year Fixed Income Bond—especially at the younger ages. The surrender rates on the Increasing Income Bond. But a two-the younger ages. The surrender rates on the Increasing Income Bond are also better.

Prospectus Page 9

CRESCENT INTNL. LIFE ANNUITIES

Crescent Life Assurance is offering the Crescent International Savers Deferred Annuities w. Plan this week-end with a special introductory discount of 10 per of £1,000. Applications may be cent. off the offer price for the ceived from people whose installocation of units. The minimum monthly subscription is £5 greater than £5 at the will and the plan is open-ended—it may be kept going for as long as teed growth bonds with the investor wishes. The penalty available between five any on early surrender should not years. The guaranteed cash of exceed a fifth of one year's subvaries between £7.565 on a scription.

Since the fund started in July, 1870, it has appreciated by 85 per cent. And although this kind of pace cannot be maintained indefinitely, the managers at least have plenty of experience in managing that although the straight an international funds. Crescent is rates available on vesting part of the £100m. Edinburghbased, American Trust group.

Prospectus Page 22 whereas an immediate an ceases on death.

TRIDENT GILT EDGED

The Trident Gilt Edged Bond would be 95 per cent. In the really gives the investor a chance year, rising by annual incrent to take a view on interest rates of per cent. For the 10-year—at the cost of a slightly lower and 1 per cent. for the 5 income than he might otherwise expect and less guarantees on Prospectus Page 22

above-average surrender value Prospectus Page 25 HILL SAMUEL

scription.

Comment

The Crescent International Plan option at vesting date or the invests on a world-wide basis with the current emphasis on America. Since the fund started in July, 1870, it has appreciated by 85 per

whereas an immediate an ceases on death.

Prospectus Page 15

Jersey

over for the 7 months to Oct 31 was at a record level, d' both increased volume an creases in the cost of imp timber and plywood. The essential thing is the incr volume because this showed the group was getting a t share of the market.
Profits in the timber side the export packing compani augment their business.

Sizewell European Tri Profit of the Sizewell Eng

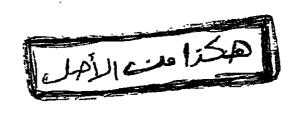
Investment Trust advanced stantially from £5,425 to £1 for the year ended July 31, before tax, £80,042 (£2,2 struck after full relief for seas tax £28,239 (£275).
Earnings per 10p Ord
share are shown at 1.11p.
dividend is 1p net equal to

gross.
Net assets at July 31, amounted to £8,325,693 (£793)

RESULTS AND ACCOUNTS IN BRIEF



Wednesday Wednesday Tuesday Monday Blonday



cent.

or around £1 $\frac{1}{2}$ m.

profit for the first half of was a single payment of 5 per

irectors explain. However, of £12,479. g the year a profit of some the year a protect from 100 will have accrued from tional and out-of-port activiwhich were adventuous and lore cannot be assumed to in future years.

interim dividend is 3 per net—4.28 per cent gross (4 per cent gross

omment levators &

ngineering

BANK BASE

RATES "Blag lied Irish Banks Ltd. 11 aren pagio-Eastern Bank ... 1119 an aglo-Portuguese Bank 11 n Pary Ansbacher udley Holdings Ltd. 11 in tinco de Bilbao 11 rit. Bank of Mid. East 11 Omment own Shipley dar Holdings is blanchoulartons E. Coates "onsolidated Credits... operative Bank*11 opleys Bank orinthian Securities redit Lyonnais redito Italiano awnay Day \\ (il luboff Brothers unbar and Co. Ltd.11

resham Trust reyhound Guaranty ... ulnness Mahon ambroz Bank awtin & Partners ... III Samuel . Hoare & Co. ulian S. Hodge alian International ... 11 acobs, Kroll

eyser Ulimann ... inghurst Securities ... loyds Bank ondon & County Sec. ondon Cavendish ondon Mercantile Idland Bank amuel Montagu - oorgate Mercantileorgan Grenfell orris Wigram Ltd. ... 11 orthern Comm. Trust ortman Guaranty ...

sa Brothers 113
S. Refson & Co. 11
M. Rothschild 11
Mary Axe Finance 113
S. Schwab 11 erling Credit ... terling Industrial Sec. wiss-Israel Trade Bk. bames Guaranty ... 11 %
wentieth Century Bk. II %
/allace Bros. Sassoon 11 %
//hiteaway Laidlaw ... 11 %
//illiams & Glyn's ... 11 %

/intrust

HALF profits of Ocean

ns (Holdings) at 1759,114 to inform members of the results already exceeded the 1638,429 in the near future, and also that for 1972-73 and for the quotation is to be restored.

An inerim dividend of 1.75 per using a profit of around cent net—equal to 2.5 per cent gross—is declared. For 1972 there

improved profits are attrile largely to the Brazilian net profit is £47,886. To this is liarles where the increase in added unrequired tax provisioning activity has continued, and deducted extraordinary items

Haighton & **Dewhurst** advances

TAXABLE profit Haighton and Dewhurst improved from £166,962 to £379,335 for the year to June 30, 1973 following an advance from £14,458 to £104,758 at midway.

Earnings per 20p Ordinary share are shown at 8.75p (3.03p).

The dividend is 2.94 per cent. net. equal to 4.2 per cent gross against 4 per cent. agams! 4 per cent.

The directors state that the increased profit is due substantially to the absence of losses incurred in the previous year due to the closure of Farrington Mill and

Lilleshall ahead after provisions

Announcing profit up from £62,942 to £76,919 for the 26 weeks ended June 30, 1973, the directors of the Lilleshall Company state that the improvement would have been more marked if a £67,000 provision for losses had not been necessary in Fairmile-Lilleshall, the structural and engineering the structural and engineerin

subsidiary.

They explain that several contracts are uncompleted and that any further provisions which may be necessary for the second half are unlikely to exceed £55,000. Trading income for the first half

went up from £129,346 to £150,196 and the directors forecast that the and the directors located that the second six months should show some improvement. Lilleshall Stockholders, Lilleshall Steel and Lilleshall Homes all contributed to

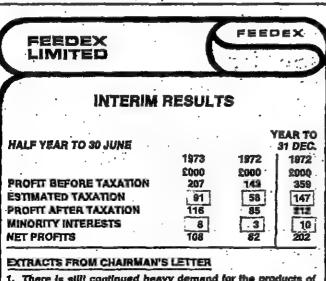
Pirst half Year 1973 1972 1972 150,196 139,546 237,133 76,239 42,542 136,549 38,000 23,500 34,372 40,319 39,442 101,476 35,100 39,442 117,000 75,518 29,442 117,000 The interim dividend is maintained at 12.5 per cent gross, or 3.75 per cent net. For the year 1972 total payment was 25 per

INSURANCE BASE RATES

† Atlantic Assurance ... 184%

London &

of £109,696.
Dividend for the 15 months is THE



 There is still continued heavy demand for the products of the group.

A substantial capital investment programme is in progress. Plans for expansion should ensure a satisfactory rate of

cean Wilsons aims SUMMARY OF THE WEEK'S COMPANY NEWS

Price Value

bid (£m's) k

65

137

£12}

Hestain

bid per Market before of bid

share k price k

105

106*d 100*c 50*

£124*

103

 $\mathbf{97}$

177

148

£12}

Take-over bids and mergers

The bids and mergers' sector was very active last week with several notable companies included in deals. The longrumoured offer for House of Fraser, the departments store group which only recently took over Army and Navy Stores, finally materialised in the form of a recommended \$211m. package of shares, Convertible Loan stock and cash from Boots, the pharmaceutical giant with strong retailing interests. Scottish and Universal Investments, whose chairman. Sir Hugh Fraser, is also the head of H. of F., has irrevocably undertaken to accept in respect of its 23 per cent. equity holding in H. of F. However, there has been much disquiet in the City on the feeling that Boots' growth prospects would be adversely affected by the merger and the Boots' share price has fallen 30p since the bid Hense of Fraser announcement. Fears of a Monopolies Commission probe, which has been called for by MPs from both major parties, has also depressed the House of Fraser price, currently standing 40p below the bid value.

The Monte Carlo-based Viasov Group and Capitalian, an Italian concern, have acquired from Hambros Bank, Mr. Jimmy Ma Goldsmith and Norwegian shipping magnate, Mr. Hilmar Reksten, a further approximate 35 per cent. stake in Shipping Industrial Holdings at 525p cash per share which gives them just over Northborough 50 per cent control of SIH; the same cash terms are being Inv. Tst.
extended to other shareholders. However, a Labour shadow Partridge & Love
cabinet spokesman is calling for a Monopolies Commission probe Pope and Pearson to prevent SIH falling under foreign control and fears of a reference has depressed the SIH share price which presently stands 55p below the bid...

Sears Holdings is making an agreed offer in Convertible Stern Loan stock, carrying a cash alternative worth form, for Edgar Pickering (Blackburn). Undertakings to accept have already been given by holders of 52 per cent. of the equity. A recomcompared with £57,320 for closure of Farrington Mill and other non-recurring items. In addition the loss of one of the surplus cash and rent converting subsidiaries has been eliminated and there has ved in respect of Gnome of loss making turnover.

The year's premises in Walthamstow, directors are currently directors are currently subsidiaries as to investigating production from the year's profit is subject to tax £96,336 (£39,840). Turnover the remainder of the equity.

The year's profit is subject to tax £96,336 (£39,840). Turnover the remainder of the equity.

Mount Charlotte is making an agreed share-exchange offer for Gale Lister and Jessel Securities is bidding 40 in cash for the remainder. Note that the converting subsidiaries has been eliminated and there has been eli

for Gale Lister and Jessel Securities is bidding 40-p cash for k Based Pundaloya Holdings, while Avon Rubber has requested talks with

Company	Value of bid per share k	Market	Price before bid (Bidder	Final Acc't'c date
	ricas in pa	ace uples	s otherwi	e indica	ied	
Anderton-Force	105b	101	100	1.15	Aurora Go	
LW. (Securities)	128*	120	881	40.0*	Champion I	intl. —
Baxter (W. H.)	264	250	100	2.0	WGI	14/1
Bickley (J. & S.)	36b	351	51	1.0b	Debenham	, –
Brown Bayley Steels	74	71	67	3.5	Dunford an	d _
Cessnock Hidgs. City of Aberdsen Land	165 800°d	210 £113	150 .55 }	1.2 0.4°d	James Fink Greencoat Props,	
Colvern Combined Austin	78*4	75	58	1.1*4		str. —
Samuel	561	35	42	4.6	Scotia invs.	26/1
long. Ten & Lands	196	230	170	2.3	James Finb	
Cook and Watts Corowall Propy. Court Hotels	37*d 115 140*e	3 64 115 122	224 111 140	1.1°d 18.0 0.9°c	Courtanids Argyle Seca Toliman Ho	28/1

Provincial Prop.

After net outgoings on develop-value of group's sites held for ment properties of £260,526, development).

London and Provincial Shop The company's current develop-Centres (Holdings) has turned in ment programme is estimated to a loss of £64,033, before tax, for cost in excess of £8m.

the 15 months to June 24, 1973.

For the previous 12 months that the gross assets will exceed there was a profit of £46,963 after £39m., with net assets of over development property outgoings £25.2m, equivalent to 350p per of £108,696.

The directors point out that certain of the group's completed

investment properties have been revalued by Healey and Baker. The increase in the valuations is reflected in capital reserves, which brings the total of reserves to

Berry Trust recovery

Net profit of Berry Trast advanced from £65,764 to £118,285 for the year to August 31, 1973. after tax £57,146 (£67,739) and the dividend is £45 per cent. net, equal to 3.5 per cent gros (same). Net asset value per Ordinary £5p share was 75p (£13p). Figures relating to an associated company have not been consolidated in the profit and loss account. The net profit, after tax amounted to £35,607 (£8,381).

£10.4m., equivalent to 144p per share. It is estimated that the underlying net asset value of the

group at the present time is in excess of £20m., equivalent to 278p per share (taking into account

value of group's sites held for

WILKINSON WARBURTON

For the first 15 weeks of the current year sales showed an increase of 26.5 per cent against the same period last year and profits to date were consequently better, Mr. F. D. Marshall, chairman of Wilkinson Warburton told shareholders at the annual meeting.

meeting.
"In the circumstances the new building, now well on its way to completion, would be fully justified and needed for the further growth of the business," he said.

Dundee Perth &

Gloucester and Chelt, Greyhuds.

Tsl (SA)

Turner (Ray) Warner (Robert)

*All cash offer. b Cash alternative. c Partial bid. d For capital not already held. a Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 9/11/73.

Company Year to		3	Pre-tax profit (£000)		Attributable* Pre-tax per share (p)		Dividends*	
Birmid Qualcust	July 28		(8,662)	15.1	(18.2)	4.856	(4.63	
Bridport-Gundry J. Caljeti	July 31 Apr. 30	805 254L	(350) (99)]	12.9	(7.4)	NII	(2) (NII)	
Concentric	Sept. 29				(5.3)	2.73	(2.6)	
G.R. (Holdings)	June 30		(792)	112.3	(76.5)	21	(20)	
lessups (Hldgs.)	Aug. 31	267	(190)	6.8	(4.9)	1,575	(1.5)	
Martonair Intati.	July 31	2,106	(1.526)	22.6 15.2	(16.5)	1.485	(4.27)	
Myddleton Hotels	June 30		(175)	15.2	(14.7)	7.25	(7)	
N. British Props.		4,741	(2.584)	28.6	(15.6)	4.55	(4.33)	
Newman Granger	July 31	318	(291)	8.0	(7.3)	1.68	(1.6)	
J. Smart	July 31	522	(636)	10.4	(12.8)	3.93	(8.75)	
Smiths Industs.	Ang. 4	(ULDAS	(7,058)	31.0	(20.7)	8.829	(6.5)	
Taiber Group Tricoville	July 31 July 19	361 257	()	20	(-)	0.643 2.187	(-) (2.083	
Utd. City Mrchais.	Inde 80		(906)	14.3 14.2 11.6	(8.9)	1.68	(2.053)	
Wade Potteries	July 31	581	(455)	116	(9.0)	2.1	(2)	
Westward TV	July 31	5351		0 5.4	(4.9)	1.89	(2.25)	
White Drummond	Sept. 30	1.453	(1,441)	15.5	(15.8)	1.39	(3.28)	
Wood Hall Trust	June 30		(5,040)		(19.3)	5.25	(5)	

INTERIM STATEMENTS Final Ace t'ce Interim Half-year Bidder date (£000) per share (p) Charrington Gardner 14/11 Airflow Str'mlines Aug. 31
Argyle Securities Sept. 30
Assed, Brit. Foods Sept. 29
Assed, Newspapers Sept. 30 (0.75) (1.873) **Joues Stroud** Mni. Charlotte — Mr J G Walker & 1.379† 3.4057g 0.4134† (2.259) (0.5625) Averys A.W. (Securities) Baker Perkins Sept. 30 June 30 2,595p 745 745 24,988 27,757 143b 263 814q 636 I 585 52e 213 481L 407 Mr R C Watson -Scotia Invs. Baxiers (Butch'rs) Sept. 29
Beecham Group Sept. 30
Boots Sept. 30
John Bright Sept. 29 CST Invests. Bristl St. Gp. 11/10 Boots
John Bright
British-Borneo
Capper-Neill
Carding Invests (2,006) (116) (241) (136)L (480) (446) (--) (166) (532)L (291) N. Brown Invs. — Jhn. Menzies 21/11 1.617 Boots English and Lon. & Cnty. 26/11 Venesta Intl. — Chamberlain Grp. C. & H. (Hotels) Clement Clarke 0.5875† 1.8375† 2.51 1.4† 0.875b 0.5† 2.5 Moore Crpn. 23/11 Grlw. Hdgs. 14/11 3/12 June 30 Davies & Newm Eva Industries Furm Feed Tarmac Howard and F.3LC. Gateway Sees. 1,428v
466
51w
369d
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431
303
6,670
5,153f
151
220
181
115
1257
423,800x
423,800x
113
230
203 (405) (467) (467) (457) (451) (5,516) (2,577) (124) (219) L (94) (263) Luis Gordon John Haggas Hartwells Group Dowgate and
General
Reed & Smith
Sears Holdings
Coltness Group
Jessel Sees. Hartwells Group
Head Wrightson
Highgate & Job
House of Fraser
London & North'n
Magnolia Manufg.
Newman Industs.
J. N. Nichols
Edgar Pickering
Polymark
Readicut Internti.
Sept. 30
June 30
Sept. 30
June 30
Sept. 30
June 30
Aug. 31
Royal/Dutch Shell
Walter Runciman
Walter Runciman 3† 2.7073† Tokengate Inv. —
Eif Union —
Croda Iutl. —
Parambe —
James Finlay — T 05± 0.294† 1.12†J n.3327† n.2623† 0.42† (0.48) (0.5623) (0.523) 10.0bd invest. & Prop Hidgs. 12/1
13.3° Br. Reeve-/
Mathsu & Co. —
0.8bd Warren (J.) Tysons (Catretrs.) June 30
Unilever Usher-Walker Usher-Walker June 30
Whitbread Aug. 25
Yorkshire Chems. Sept. 30 (—) (5.38) 4.861 236,400m 167 16,174 1,556 0.735† 1.25‡ 1.68† James Finlay

Yorkshire Chems. Sept. 30 1,556 (1,076) 1.68t (1.78)

(Figures in parentheses are for corresponding period.)

*Adjusted for any intervening scrip issue, † Net-against gross.

‡ Forecast 2.1p (2.0p) gross total. § Forecast profits for year to exceed
£1.5m. (£0.82m.). § Available profit for skx months. a For seven
months. b Net. c Forecast not less than £550,000 profits and at least
0.5p gross dividend for year. d First quarter figures. e Forecast 2.25p
net final dividend. f Forecast profits for year to exceed £9m. g To
date—forecast 2.475p gross final. h Net profit. f Adjusted to include
John Stalt. Forecast £1.3m. profits for year. J To date. k Forecast
2.425p net final dividend. I Forecast 1.19p net final dividend. m Third
quarter figures. p For 12 months. o For 15 months. p Forecast profits
for year not less than £6.35m. (£4.85m.). q Forecast profits
for year to exceed £282,000 (£36.000). r Expect not less than 3.2p
(2.4p) gross total. s Net—for 13 months. t For \$2 weeks, a For 58
weeks. v For 24 weeks. w Made public October, 1872. x Net income—
for nine months. L Loss.

Offers for sale, placings and introductions

West Kent Water: Offer for sale by tender £1.5m, 7 per cent. redeemable Preference stock 1978 at £91; per cent. minimum

Scrip Issues

Carding Investments: One-for-one. Highgate and Job Group: One-for-one. North British Properties: One-for-two. United City Merchants: One-for-three, Wade Potteries: One-for-two.

Don't let Estate Duty ruin everything you have worked for.

Estate Duty can be much more damaging - and farreaching – than most people realise.

Under today's legislation, duty may be payable when the total net value of the property you leave behind exceeds £15,000. And property can include virtually everything you own - your house, stocks and shares, your furniture, your car, even your personal effects.

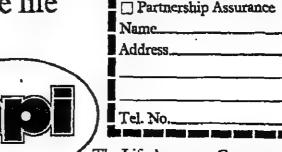
Fortunately, NPI can minimise your Estate Duty problems, simply and quickly, by life assurance.

We can analyse your position and advise you on the best way to protect your Estate and your dependants.

Estate Duty is typical of NPI's approach to life assurance. Through nearly 140 years of experience we have turned life assurance into a precise answer to specific business and personal financial problems.

So today we have policies for the home buyer; for partnership protection; for the self-employed. Specific policies that make life assurance work harder.

Let us tell you more about them.



To: National Provident Institution,

Estate Duty House Purchase The Self-Employed Retirement Plan

8 Gracechurch St, London EC3V oBB. Please send me more information on

FT E7

National Provident Institution

The Life Assurance Company We make life assurance do more for you.

RECENT ISSUES

, i	EQUITIES	Price E High Low Stock
	F.P. 471e 45 Archimedes Inv. Inc. 45 45 47 57 57 57 57 57	High Low
	F.P. £211s £212s Over Corp. US\$1	Issue 2 A Renunc. Price Pric

FIXED INTEREST STOCKS 100 -1g 100 -5

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Royal Dutich.
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St. Royal Paper
Lucis Fe Ind.
Saxon Ind.
St. Royal Paper
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ies Containers... Searle (G.D.)...... Sears Roebuck.... Security Nat. E's

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251-2 161-4 171-8 251-4 171-8 31-1 171-8 171-1 164-7 221-4 165-7 169-1 179-1 1

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Investment \$ premium based \$ \$2.60 per £1—341% (331%), Cor version factor 0.8031 (0.8062),

CANADA

SINCE

Abarini Paper.... Agnico bagle.... Assan Alugarinan Algama Steri... Asbretos

STREET + OVERSEAS MARKETS + CLOSING PRICES

Record fall on energy crisis

BY OUR WALL STREET CORRESPONDENT

FEARS that an energy shortage may have an adverse impact on the U.S. economy next year sent stock prices tumbling across a broad front on the Stock prices tumble of \$21 to \$101, and \$21 to \$22, 555, and \$22 to \$40.

On the American Stock prices trading. The American Stock prices and solve a surface and solve and so

120.51 120.39 118.84 117.91 118.54 120.34 121.05

120.17

STANDARD AND POORS

U.S. STOCK INDICES

General Motors ... 213, 309
Penn Cent ... 207,104
Southril. Co. ... 178,600
Goodyear Tire ... 173,000
Chryster ... 153,000
British Petrolemn ... 153,500
Coastal States Gas 143,200
Westinghouse Elect. 138,100
Dow Chemicals ... 130,360
Sony Corpu. ... 122,400

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 9 Nov. 8 1872 Bigh 1973 Low 229.57 231.49 237.83 (29/10) 202.48 (22/8)

Nov. 9 Nov. 8 1972 High 1973 Low 289.49 261.53 271.51 (1/11) 208.83 (22/5)

239.82 242.19 349.18 (1/11) 206.83 (22/8)

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23 Wine for mother to study (5)

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Western Explos and Chem.
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The Reers Industrial Entertainty SA 25
Series 10
Se

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SOLUTION TO PUZZLE

No. 2,321

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JOHANNESBURG

General Motors ...

Nov.

MELBOURNE YIELDS

Av'ge yield on DU Nov. Leading Stocks 9

SYDNEY ALL ORD, INDEX

HONG KONG INDEX

SINGAPORE INDEXS

EUROPE

TOKYO NEW SE INDEXT

Nov. 9 Nov. 8 | High lett | Late 19: 484.85,485.95 ' + 1/ 1 1 458.88 (4.1)

Nov. 9 | Nov. 8 | 13 gu 1-76 | Low 1975

613.16 613.74 1.774.96 491.77

Aur. 9 Nov. 8 | Burn Hale Low 1976

354.95 351.61 611.46 289.71

Base=100 January 4, 1968.

Nov. 9 | Nov. 8 | Div. % | 1 | 1 | 1 |

Nov. 9 loos High

Belg m(m) 125.78 135.35 142.33

High Low ... 452,43 (24/1) 340,11 (21.4)

345.10 345.98 11.90 ELT

NEW YORK NOV. 9.

NEW YORK

eme Markets....

term Life & Co.

merada. Hera ... mer. Airlinas ... mer. Brands.... mer. Brands....

All Canadian markets moved lower by the close on a moderate volume of activity, although Gold stocks proved an exception to this rule.

The Industrial Index dropped in Toronto to the lower by the close on a moderate with the close on a moderate and mer. Medical and Motors.

The Industrial Index dropped in Toronto to the lower by the close of the close of

The Industrial Index dropped 1.92 in Toronto to 229.57. Base Metals shed 0.66 at 106.31; and Western Oils fell 3.03 to 275.50. PARIS—Steady. Recent profit figures and continuing signs of a possible Niddle East settlement steadied the market, although investors tended to be reserved.

BRUSSELS—Higher The market All Sichfield.

BRUSSELS—Higher. The market was influenced by Wall Street's rise on Thursday. Chemical BRUSSELS—Higher. A Street's was influenced by Wall Street's rise on Thursday. Chemicals, Electricals and Banks firmed as did ACEC and Wagons-Lits. Sofing eased.

AMSTERDAM—Mixed. ARZO

Manual Company of the Wagons Lits. Banker Tr.S. Y. Ba edged lower in otherwise firm Dutch Internationals. Unilever firmed slightly although traded ex-dividend. Hoogovens gained Fls.3.50, while Royal Dutch firmed almost Fle?

almost Fls2.
OSLO—Industrials irregular and Black & Decker... Banks steady.
VIENNA—Firm with small gains throughout. Generally lings. teady but the

gains throughout.
COPENHAGEN — Generally higher in fair dealings.
FRANKFURT—Steady but the general trend was higher on hopes of a solution to the Middle East conflict. However, some profit taking and pre-weekend factors meant leading Banks, Chemical and Electrical shares were about unchanged.

ZURICH — Irregular. Leading Banks closed steady with Banks Banks Ramous and Anie of Pressendant rose.

MILAN—Mixed. In leading land rose.

MILA | Denom'ricks | 117.05 | 135.35 | 142.33 | 123.11 | 126.56 | 22(1) | 126.56 | 22(1) | 126.56 | 126.57 | 126.56 | 126.57 | 126.56 | 126.57 | 126.56 | 126.57 | 126.56 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57 | 126.57

shares were lower, while intensive and Pressefinanz rose.

MILAN—Mixed. In leading Industrials Fiat, Montedison, Pirelli Spa, Snia Viscosa and Anie all gained, while Pirelli e Cle, both Olivetti and Ital-Cementi eased. In Financials Bastogi eased, while Le Centrale firmed. TOKYO—Somewhat weaker in

most sectors although non-ferrous metals rose led by Mitsubishi. Mitsul. Sumitomo SYDNEY—Prices closed mixed in quiet trading. Mining stocks came in for most attention and control of the prices generally increased. Induschanged in quieter trading.

Apart from the Mackeson Gold

viewers will be the clash between Crisp and Red Rum in the Don-

caster Pattern Chase (1.00).

Judged by their memorable en-counter in the Grand National

early this year, in which Crisp failed by three-quarters of a

length to give 23 lbs to Red. Rum. Fred Winter's chaser ought to have no difficulty in reversing

the placings at level weights. In addition he will be better suited

by this shorter trip, and he can-

not be opposed. Later in the afternoon Crisp's

Indices **NEW YORK** DOW JONES AVERAGES

72.08 125.39 905.41 196.11 17/320 72.96 136.13 932.65 96.47 19.650 72.94 150.83 920.08 97.20 16.570 72.93 176.73 918.40 97.75 16.430 72.92 176.73 918.40 97.75 17.150 73.02 180.01 936.23 98.33 16.340 72.92 180.79 948.03 98.80 15.920 182.26 956.58 98.37 17,280 182.10 988.54 100.76 17,533 185.80 984.80 101.55 17,960 184.86 987.05 101.15 17,960 185.42 974.48 100.59 15,580 182.84 971.85 100.20 16,240 182.85 986.61 99.90 17,280 182.26 980.67 99.15 14,530 STOCK AND BOND YIELDS | Nov. 7 Oct. 31 Nov. 1 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1974 | 1975 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | FRIDAY'S ACTIVE STOCKS

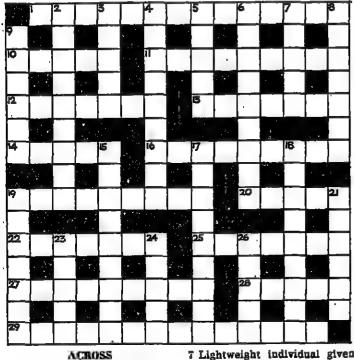
75.54 228.10 1051.70 120.72 - (18/1) (2/1) (11/1) (2/1) 71.23 151.97 851.90 ***
(15/8) (22/8) (12/8) (16/6) - **
All-time high 1051.70 (11/1/3), 1 All-time high 279.88 (72/8), 4 All-time high 103.23 (20/4/63), +** Excluding bonds. IND. DIVIDEND YIELD P.C. 5.42 5.16 N.Y. SE ALL COMMON INDEX 1973 . Fri. Thurs, Wed. Tues. Moo

5.48 65.36. 68.51 67.40 36.74 56.85 56.71 REES AND FALLS Issues traded Up Down Unchan 1.797 386 1,129 302 Fri. Thurs Wed. Tues. Most New Highs 21 25 7 8 12 ... Lows 74 42 58 69 68

AMERICAN SE MARKET VALUE Starting base 100 Aug. 31, 1973. Fri. Thurs Wed. Tues. Mon. H195) LOW 108.8288.75 104, 19 108.28 104.81 104.12 105, 11 [2.10](17/8) 2.808 3,280 2,786 5,010 2,780

Nov. 8 Nov. 8 Rish Low Industrials 277.4 178.1 292.1 246.5 (1977) (2/10) Gold 197.6 190.8 237.7 191.8 (4/1) (23/16) (1835=190.) Source: Rand Daily Mail. F.T. CROSSWORD PUZZLE No. 2,322

A prize of £3 will be given to each of the senders of the first A prize of 23 will be given to each of the senters of the just three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS 1 Paper reporting situation of

American ambassador 10 Won't I look different when being taken care of (2, 3)

11 Minister with debts delegated

15 Comprehensive treatment during crossing (5, 4)

(9) ing crossing (5. 4)
12 Faster healer from the south. 17 Promise of things to come 13 Swinging scene for a daring 18 Something to hold on to young man (7) young man (7)
14 Point on which to suspend striking sound (5)

fashionable bair before tea (7)
21 Rush to wound the French 16 Violates styles (9) 19 Loss of civil rights may reach the German (9) 20 Where some Welsh live down 24 Be seated before editor is put

22 Go back among the trees in 26 Excessive French town (7)

French town (7)
55 Heavenly clapping (7)
57 Digs up what possibly vexes a cat (9)
58 Slow speech affected by doctor a bit (5)
59 Heavyweight heard crossing with novelist in Kent (9, 5)

DOWN 2 Wit from sailor in Room at the Top (5, 4) 3 Cutter takes bothead to jug

4 Don't worry about ban on baby sitting (5, 4) 5 Understood Roman poet without you and me (5) 6 Story of how a Rolls Royce entered country (9)

SOLUTION AND WINNERS OF PUZZLE No. 2.317 Following are the winners of last Saturday's prize puzzle: Mrs. Hilary Dawe, 62, Ayston Road, Uppingham, Rutland. Mr. J. R. Lame, St. Mary's

Mrs. D. K. Ruston, Bells Corner, Polstead, Colchester. CO6 5AG.

School, Melrose, Roxburghshire,

RACING

Irish fancy

**Herstett Ludex Base Dec. 31, 1969.

**Base 106 Jan. 2, 1973. ** Swiss Bank Corporation Index base 100 Dec., 1963.

(c) Closed. (m) Base 1963. (c) Base v 100 1963. (p) Base Dec. 29, 1956. (bb) 5 Paris Bourse Committes, base 100 1961.

(d) Base 160 January 1, 1973. † Base 100 3 Jan. 4, 1968. † Hung Seng Bank, base 100 July 31, 1964. † Straits Thous Industrial, base 100 1968.

by DOMINIC WIGAN

THE Mackeson Gold Cup, the are Vulgan Town and Zeus Girl, first major steeplechase of the but in a tricky event, Inkslinger season, is the centrepiece of an is a tentative selection to win interesting programme at Chel-tenham to-day. It will be surpris-Ing if buckers find it easy to feature event, Stan Mellor has a select the winner from the field good chance of winning his of 15 runners. The three who eighth race of the season, with interest me most here are the Second Redeemer in the Coven-Irish runners, Inkslinger, Leap try Chase (1.30). This six-year frog and Skymas. Frog and Skymas.

Top-weight of 12 stone 2 lbs this is carried by Mrs. Peter Burrell's ton, and in the second of these Leap Frog. This fine chaser, he put up a smart performance who failed to win on his two when easily accounting for Kalaappearances in Britain last mata, to whom he was giving season, was nevertheless a good 121bs, on the Sussex course 10 second to Royal Toss in the days ago. I expect him to Gainsborough Chase at Kempton concede 51bs to Vulgan's Image. in February, and he won de-Cup, the most absorbing race for many race-goers and television

CHELTENHAM 1.00—Perambulate 1.30—Second Rede 2.05-Inkslinger

3.10—Spy Net NEWCASTLE 1.45—Duforge 2.15—Comedy of Errors***

2.45-Tee-cce-bee DONCASTER -Crisp 1.30—Fordie 2.30—Cancello** 3.00-Old Cock

WINDSOR 1.00-Parventure 2.00-Innkeeper

suited by the good to firm going who won in a good time at Teeswick is forecast.

At Punchestown last month later Pitman rides Avondhu for Skymas defeated Inkslinger by Josh Gifford in the William Hill two lengths in the Free Handistap Hurdle (3.00), but I do not expect this 10-year of two and a half miles, and although Inkslinger is six pounds worse off at the weights pect of an exciting race for the here, I expect him to reverse day's most valuable event, the the placings. For this ex-Ladbroke "Fighting Fifth" American chaser has proved Hurdle (2.15), in which the himself to be a fine jumper over champion hurdler, Comedy of this afternoon's formidable Errors, meets Easby Abbey and fences, and he too will apprestate the going. Two others who of Errors to win this race for a ought not to be easily beaten second year running. 19 Affliction to trouble soldiers subscription

rider, Dick Pitman, has another opportunity of success, in the John Player Hurdle Qualifier (2.30), in which he partners Anglo-Scot. Peter Chisman's animal began this season with England cricket team (7) cisively at Galway on his only 2 Dance looked on as a fitting appearance this campaign. That cisively at Galway on his only an easily gained victory against appearance this campaign. That poor opposition at Market Rasen success was over three months in August; but he has been ago, but he is reported to be in beaten in both his subsequent fine heart, and ought to be well races, and I prefer Cancello, suited by the good to firm going who were less record time at Tear. suited by the good to firm going who won in a good time at Teeswhich is forecast.

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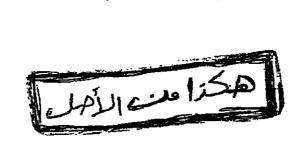
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leading equities turn hesitant after opening firmer ndex owes rise of 1.5 at 430.3 to Dunlop's speculative gain

selling and end-Account nees. Buyers returned to sidelines as Thursday's feel-of relief on the Middle East ition was tempered by mere ering thoughts about the Yesterday's USE converse big challenge to the factor was 0.8831 (0.8062).

ernment's Stage Three pay Winster Estates the pay

nall fall on the day. In the US\$2.50 share it, the 30p fall on the week further to £34. ser was worth 1.6 in index Adverse Press comment on the as so, everything being equal, increasing competition between actual net loss in the index the clearing banks to attract

ations continued to provide ures and markings of 8,982 as the highest of the week; week's total of 43,145 was the week's tinued to lead falls in F.T. thread industrials, but in the on Thursday.

its little changed

modest demand took shortvards buyers lost interest and

14.9 ### 14.0

(g) Ansbecher Un. Mg. Co. Ltd. toble Street, E.G.2. 01-806 4014 torth America 56.4 38.4mi + 0.2 2.51

(c) Archway Unit Tat. Mgs. Ltd.

ices at Oct. 31. Next sub. day Nov. 38.

Next sub. day Nov. 21

(g) Barclays Unicorn

ing equities began to wilt on sive demand developed for investment currency. The downturn in Sterling later provoked additional interest and the premium rose to 34? per cent before closing 1; bigher on balance at 34; per cent.

Winston Estates, the property Winston Estates, the property investment company, attracted a good deal of business in first good deal of business in first the gain of 1.5 at 430.3 at the gain of 1.5 at 430.3 at close was distorted by a jump 11p to S1p in Dunlop on ours of a bid from Burmah Dunlop's rise was equivalent is in the index, therefore a reading would have shown and fail on the day. In the it, the 30p fail on the week further to 143p.

> the clearing banks to street current account customers had little effect on Home Banks, which generally cased a penny or so. after quiet trade. Chemical generally cased a penny or so. after quiet trade. Chemical function Discount improves the street quiet trade. Chemical function Discount improves the street quiet trade. Chemical function of provided and the provided demand continued for the provided demand con eek of 12 was a fair current account customers had of the movement in the little effect on Home Banks, which current account customers had

UTHORISED UNIT TRUSTS (p***)

COUNT DEALING DATES
Option

It is contrast, but later reverted to the overnight levels where they of the day.

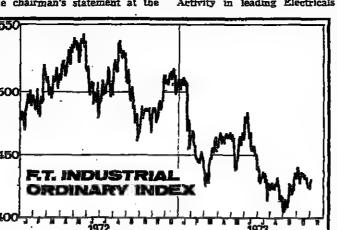
Option

St. Declara- Last Account drags from Dealings Day 29 Nov. 2 Nov. 29 Nov. 20

Nov. 20 Nov. 20 Nov. 20

Dec. 6 Dec. 7 Dec. 18

New times "dealings may take place of the market of the market of the market of the subject of the day and an amount of interest and closed 3p issues, however, were often to the overnight levels where they of take-over favourite, firmed 8p to the overnight levels where they of the day. To the overnight levels where they of the day. To the overnight levels where they of the day. To the overnight levels where they of the day. To the overnight levels where they of the overnight levels where they of the day. To the overnight levels



Sharply higher remained at a low ebb, first-half profits lifted Comben Group 2p to 58p.

(a) J L Consumer Fund Magra. 72-28, Gatebouse Rd., Asiastour, Abr. 380. (6)J. L Int. Fund. 380.2 51.2(+1.2) 1.41

Next subscription day Nov. 14.

(x) Lloyds Bank Unit Tet. Mgrs.

Prices on Nov. 7. Next dealing Nov. 14.

Framilington Unit Mingmit, Ltd.

4. South Place, E.C.2.

71-825 4965

Next dealing data Dec. 3.

| VDC. Accum. Uts. | 51.4 | 53.2 | 1.4 | 53.2 | 1.4 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 53.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.

Framington Unit Magant. Ltd.
4. South Place, E.C.2.
91-93 499

Wapital Prist......56.0 69.4si
vincone Frant.....58.4 51.4.
4.69

(a) (g) London Wall

prices generally improved afresh.
EMI, Sp better at 168p, gained
some encouragement from the
chairman's statement with the

(a) (b) (c) Prudni. Unit Tst. Mgrs.

d, Lothbury, EC2P 18P.

following Press comment but closed unchanged at 53p. Hazle-woods continued to attract speculative attention and closed another 4p better at 74p, after 77p, making 2 jump on the week of 24p. Barker and Dobson moved up 1p to 221p in fairly active

Bid for Ray Turner

Turner featured with a jump of November 22. Profit-taking after 27p at 121p on the announcement the recent good rise on the refer to fithe bld, worth 125p per share, valuation subsided in Land Securities. The Mestair which gave up 5p to 16p. United City Merchants rose 8p up at 272p, making a rise of 3p more to 50p on the results and 291p on the week. Berkeley proposed scrip issue, while speculative demand continued for J. 18p at 378p, while rises of around Coral, up 9p at 177p, after 180p, 10p were marked against Regional Press comment on the preliminary "A." 240p, Maybrook, 165p. Hammerson "A." 735p, and Galliford improve 3/p to 178p, but United Estates, 197p.

Carriers eased 5p to 50p following a reported denial of a bid from Burmah Oil. End-Account the profit-taking prompted a recation its close. Profit-taking devenies the recent good rise on the recent good rise which pushed abead to close 8p up at 272p, making a rise of 18p at 378p, while rises of around a research good results and 291p on the week. Berkeley have good out with a gain of 18p at 378p, while rises of around a recent good results and 291p on the week. Berkeley have good results and 291p on the week. Berkeley have good results and 291p on the week. Berkeley which pushed abead to close 8p up at 272p, making a rise of 18p at 378p, while rises of around 291p on the week. Berkeley which pushed abead to close 8p up at 272p, making a rise of 18p at 378p, while rises of around 291p on the week. Berkeley which

ins were finally pered to in business.

255p, following Press comment on the close was a further 5p higher Burmah Oil, Dunlop improved the interim report at yesterdays at 276p. Tube Investments, on afresh in the course of a large venent, rising to 93th before in Breweries, speculative close, the offer for Fraser is worth the other hand, reacted 6p to turnover and closed 10p to the close of 92th, up to on balance, interest was again shown in Scotapproximately 174p a share. 370p, while other leading Engiged good at Sip despite Dunlop's bid it is and Newcastle, up 21p at Debenhams attracted a fair nearings marked time. Secondary denials. Elsewhere in Motors,

| Transformal Ass. [25.5 25.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S Price at Nov. 3.

(c) Stewart Unit Tst. Managers Ltd.
43. Charisms Sq., Edinbargh EB3 4BW.

(a) (g) Pearl-Montagu T. Mgrs. Ld. 114, Ohi Broad St., ECEP FYH. 01-583 6454 PPAM Growth Fd125.0 26.9:+0.2 2.59 VAccom. Units)... 25.5 27.5:+0.8 2.59 PPAM Income... 27.8 26.34:+0.2 5.55 PFoarl M'intguist 32.7 34.4:+8.5 5.42 WACCOM. Units)... 35.5 37.3:+0.4 5.42

(a) (g) Target Tst. Mgrs. (Scotld.) Barciays Unicorn Isle of Man Ltd. Prices et Nov. 8, Barcinytrust Frontier Magnet. Ltd.

| Remigium Management Limited | Proper Group | Colored Nov. 18. | Next Subscription day Nov. 20. | Now Court, St. Senthire Lane, Lain, E.C.4. | New Court, St. Senthire Lane, Lain, E.C.4. | Senthire Lane, Lain, E.C.4. | New Court, St. Senthire Lane, Lain, E.C.4. | Senthire Lane, Lain, E.C.4. Cornell Minister Unit Tile 1 | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 |

Newspapers staged a unoful rally with Beaverbrook "A" to the fore at 129p, up 41p. United recovered Sp to 328p and East Midland Ailled Press "A" rose 4p to 69p after the good first-half results and proposed property revolution.

Among the miscellaneous Indus. Properties ended with further trial leaders, Beecham continued substantial gains after a brisk to reflect satisfaction with the day's trading. Star (Great half-yearly results and improved Britain), the most active stock of afresh to 305p before closing at the day, touched 180p before eas301p, a net gain of 5p. Helped ing back to 172p and closing at by late news of the sale negotiations for its entire Newfoundland the 61 per cent. Convertible ended holdings, Bowater finished 4p to 27 higher at 5334, after 5345; the the good at 195p. Elsewhere, Ray interim statement is due on Turner featured with a jump of November 22. Profit-taking after 77p at 121p on the synonyment the recent good rise on the re-

the Dutch acquisition. Tricental

Property gains

inally 1p easier at 232p, after 238p. Still feeling the effects of the Dutch acquisition, Tricentrol reacted to 188p before closing 2p lower on the day at 183p. Elsewers, and demand in a thin market lifted Attock 3p to 55p and, in the overseas section. Similar Schag Capital Fel 24.5 28.5 10 10 200

Australian Selection Fund N.V.

FINANCIAL TIMES STOCK INDICES

·	,		-1-				
Government Secs	65.01	65,03	64,79	64.97	65.06	65.54	72.7
Fixed Interest	65.21	65.20	65.13	65.27	65.24	65.34	74.2
Industrial Ordinary	430.5	428.8	423.9	425.3	424.4	431.5	477.
Gold Mines	148.0	147.1	149.4	150.4	149.3	148.7	85.
Ord. Div. Yield 2	4.41	4.42	4.47	4.41	4.41	4.54	3.4
Earnings Yld % (full) in	9.98	9.98	10.12	10.06	10,08	9.92	75.5
P.E. Ratio (net) (a) (b).	13.62	13.61	15.42	13.50	13.47	14.69	118.1
Dealings marked	8,932	8,519	B,133	8,658	8,903	7,885	10,33
*10 a.m. 43							

HIG	HS A	ND LI	OWS		S.E. AC	CTIVI	TY
	1975		Since Co	mpulation		Nov.	Not.
- :	Нідь	Low	High	Low	_	9	6 -
Gove, Sees	72.08 (22) l)	65.16 (6/3)	127.4 (9/1/35)	63.16 (8/8/75)	Daily Gilt Edged Industrials	135.9 500.4	147.7 287.6
Fixed Inc	73.83 (23/1)	55.67 (6(3)	150.4 (28/11/47)	63,67 (6/3/73)	Speculative Totals	98.4 203.3	95.9 193.9
Ind. Ord	509.5 (16/1)	404.8 (5/3)	543.6 (19/5/72)	49.4 (25/6/40)	6-day Av.— Gilt Falged Industrials	145.1 283.6	138.9 275.3
Gold Mines.	205.6	93.6	203.6 (6/1/13)	45.5 (28/10/7)	Speculative	05.4 196.4	91.8 191.6
Basic 10	O Govi S	ecs. 15/2	0/26. Fixe	d int. 19	S. Ind. Ord, 1/7	735, Gal	Mines

FT—ACTUARIES INDICES

•							
-	Nov.	Nov.	Nov.	Age.	Non.	Nov.	A YIMT REV
Industrial Group	175.58	175.14	173.50	173.91	175.00	176.59	200.43
500 Shares	183.89	103.01	181.58	182.10	183.85	185,23	208.81
Dir. Yield po	4.15	4.15	4.19	4.17	4.16	4.10	3.50
P. E Rath (pet matters.	14.75	14.74	14.58	14.63	14.00	14.87	16.97
All Share	185.89	185.69	183.57	184.28	185.29	186.85	209.29
Consols Yield po	11.42	11.42	11 8	11.41	11,41	32.33	9.57
		100 -0	भी वश्यक्र				

interim report left Australian Golds produced a raily which Estates 9p higher at 175p. North- reduced the index loss on the borough featured Trusts, falling week to 0.7 at 148.0. Among the

Mining shares generally ended A helpful factor was the firmness of metal prices, notably copper which jumped to a new all-time high of £916 a ton to make a rise of £44 on the week. Of the South African copper producers

and Sydney markets coupled with firmness here in the investment premium made some impression shares generally ended on prices of Australians. Those on a more cheerful note. with copper interests showed up NBHC Holdings advancing 14p to 284p partly in sympathy with the rise of 6p to 150p in Bougain-ville.

Messing moved up 12p to 354p, 400p, Broken Will South 6p to partly in anticipation of the 170p, and MIM 4p to 164p, results which are due on Wedness Hampton Areas, however, lost 6p day, while Palabora gained 25p to 178p on profit-taking after news of the small stake in North Sea oil exploration. Elsewhere, While the builton price Tora closed 10p off at 505p after

INSURANCE, PROPERTY, BONDS PRICES PAGE 25]

Fidelity Int Fund 521.25 -4.48 - Fidelity Particlet 425.07 Fidelity Particlet 425.07 Fidelity Work Fd. \$10.71 -0.01 0.11 Fidelity Ster. Fds. \$4.56 -4.12 - 5.07 First National New World Fd. Ltd. Net asset value Sept. 18, 531.04 Free World Fund Limited Buttefield Butting, Ramitice, Berunda, Buttefield Butting, Ramitice, Berunda, G.T. Bermuda Ltd.

Oh. La. Pelffort.1....[125.8] 182.203[12.50] Ch. La Pelffort.1......[125.8] 182.203[12.50] Ch. La Pelffort.1........[12.50] 47.4[12.50] HM Samuel & Co. (Guerusey) Ltd. B Lefevre St., St. Peter Fort Guerusey, Cf. Guerusey Trust.....[121.0] 127.401+8.41 2.21 Guerney Trust... 121.0 127.480 + 107.4 Hill-Samuel Overseas Fund S.A.

Japan & Far East Sees. Man. Comangh: Centre. PO Box 500. None Kenj Japan&FEast Oct31, HK\$10.71 (+0.17) 0.50 ardine Fleming & Co. Ltd.

| In the Color of Col lersey Svgs. Bk. Unit Tst. Mgrs. Ltd.

Geneva. L&BT Multiway.|474.0 502.5;—8.0| —

L& BT Income Fd/495.0 506.0 ~ 1.0 | — Prices in Swiss france at Oct. 31. 3 Grays, Tower Bill, EC3R 6BQ. 01-636 4384 M. & G. Island......(177.7 121.487 + 2.7742.42 (Accum Units).....141.5 145.9.+0.912.42 • Atlantic Nov. 6. 41.840 1.9861

Le Colomberie Court. St. Relier, Jersey Ci
Diploma Int Fda., 33.9 36.4 — 1.3 — S. Arhol St., Douglas. 1.0 M. Deuglas 4 Pan. Aust. Ext.... 59.0 62.8 S.C.H. Growth.... 101.7 102.8 Samuel Montagn Ldn. Agts.

Eurunion Lax F.... 1,834 1,970 3.55 rinames Union 17,339 415 4.22 Murray, Johnstone (Inv. 5, 24, 22) 185, Hope St., Glassow, C.2. 84,221 532 4334. Hill Samuel & Ca. Ltd., \$22,321 4, 22, 227 Find US\$20,41 185,916

Negit S.A.

Vavasseur First investors Limited Net asset value Nov. 2,

s Yield allows for all buying expenses.

s Yield allows for all buying expenses.

p***Pence except where otherwise indicated a Offered prices include all exocases. b To-day's oriers, o Yield based on offer prices. d Estimated. o To-day's opening price. b Distribution free of U.R. tares. z Offered price includes all expenses except agents commission. s Offered price includes all expenses of the property of the price includes all expenses of the price includes all expe

Old Court Fund Mors, Ltd.
P.O. Ber St. St. Julians Ct. St. Julians
Ave. Quernsey. CL. 681, 28331
OC Set Systom. 1,91
OC Int FndOct.16 101.1 105.5 Save & Prosper Distributors Ltd. PO Box 1484, Hamilton, Bermuda.

Dealings Monday. | Dealings Wed. . Henry Schroder Wagg & Co. Ltd. Shareholders Excalibur in. Cp. S.A.

Slater Walker Tst. Mgt. (Jersey) Value at Nov. 9. Next dealing Nov. 12. Standard & Poor's Intl. Fds. S.A.

(c) Standard & Chase Bk. C.L. Ltd. farget Trust Mgrs. (Cayman) Lid. PO Box 716, Grand Cayman, Cayman is. eTg: Uffebore Cay 1.426 1.458; Cayman Oct. 17.
Prices at Nov. 7. Next Sub. day Nov. 14. Prices at Nov. 4. Head Tokyo Pacific Huldings N.V.
Tokyo Pacific Huldings N.V. Curacas.

nums Management Co., N.V. Cur. NAV per share Nov. 5. \$U\$37. Tokyo Pacific Hdgs-(Scaboard) NV Triumph Oceanic Int. Fd. Mgrs. : Mulcaster St., St. Heller Jersov 1834 26244 Interpational F-4.(34.9 47.2xt) + 6.7(3.15

Tyndail Managers (Jersey) Ltd. Prices at Nov. 7. Next sub. day Dec. 7. Utd. States Growth Inv. Ist. N.V. P.O. Box 1046, Nassau, Bahamas, U.S. Growth Inv., [US\$6.80 7.01] 0.71 United States Tst. Intnl. Adv. Co. 14. rue Aldringer, Luxembourg. U.S.Trust inv.Fd.| \$16.59 \u00a86.15 0.72

15-16, America Square. R.C.3. 01-88 4511 AsU'd & Prp Fund|In Liquidation| lat Inv. Am. Tr.... US\$4.14 + r.l.lnt.xlng.Petta Up59.64 (=0.26) == Net asset value Nov. S. Wales Unit Inv. Ltd.

S. G. Warburg & Co. Ltd. 30, Gresham Street, E.G.2.
CmMktTatOer.25, 0211.51 11.32
Cv.Bd. Fd. Nov. 8, USS9.21
Energy Int. Nov. 7, USS1.05
GreshSt 8FdOot31 USS4.21

Northborough

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Take advantage of Crescent's Special INTRODUCTORY DISCOUNT of 10% Off the unit price for your first allocation. Use the coupon on the right. Your subscription (£5 monthly minimum) can be as much as you like, monthly, quarterly

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the deduction for life cover and expenses is only 10%, the net cost of your plan is likely to be less than the amount invested . . .

Crescent is part of the British, Edinburgh based. American Trust, an Investment Group founded in 1902 and managing funds in excess of £100,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited. You need have no worries. If after receiving our booklet you are not entirely satisfied with your investment your first subscription will immediately be refunded in full, provided you let us know within 10 days.

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Subscribers to this offer will receive their first allocation of units at a fixed price of 41-5p, a discount of 10% on the current offer price of 46-29 ruling at 9th November, 1973.

THIS OFFER CLOSES ON 18th WOVEMBER, 1973 To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berks, SL6 1DW. Tel: 0628 34655.

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Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order [] or Giro standing please tick box for appropriate form. Not available to recidents of the Irish Republic.

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Ray Turner selling

cash per share, and extending this to all shareholders will value the group at 17.4m.

Mr. Turner is to leave the company, which Hestair hopes will retain its stock market quote.

"We intend," commented Mr. David Hargreaves, Hestair chairman, "to expand the group in both the employment agency and arts, crafts and educational operatoins. We are already holding discussions concerning a further major acquisition in a related field for eventual injection into Ray Turner."

The lormal documents will contain a letter recommending stockholders to accept and will be despatched as soon as practicable.

CHRISTIAN

SALVESEN

respect of the equivalent of 372,183 on the control of Debenham's personal of Debenham's pe

that he intends to retain Reed Consolidated Industries, shares and that neither his the Australian subsidiary of Reed

Debenham

Ray Turner."

Pre-tax profits of Turner for the year to April 5, 1973 were 1743,219, and it was stated yesterday that "substantial acceptances have been received in given in gix months.

GEO. WHITEHOUSE

The directors of George White-house (Engineering) are offering no recommendation to share-large and provides for the past two months of a sizeable new share account in Debenhams, the department store group.

Gened on September 13 in the new share account now holds some 2.6m.

Gened on September 13 in the legitle of 15 to 20 years at the rate of 15 to 20 years at the rat

The property, which covers approximately 17 acres, was not used for Parks' structural steel fabrication business. The net rental income on the property received by Parks in the year ended March 31, 1973 was £23,500. Proceeds of sale will be used to provide aditional working capital for the group.

HICKSON & WELCH The operating assets of Hick-son and Welch (Holdings) wholly

ing capital—have been sold in exchange for 15 per cent. of the equity of Koppers Australia Pty. Estimated value of assets sold is \$2.38m. and consideration is \$2.65m. satisfied by issue of 284.706 Ordinary Non-Voting shares and \$33,000 cash.

Pre-tax profit of Koppers for the year to June 30, 1873, was \$1.39m. and estimated profit of Hicksons Timber Impregnation for the year to September, 1973, is

for the year to September, 1973, is for the year to September, 1973, is \$420,000. Equity capital of enlarged Koppers is now owned 423 per cent by Broken Hill Proprietary and 15 per cent, by Hickson's Timber Impregnation.

Hickson and Welch considers that propriets in Australia will

that prospects in Australia will be greatly anhanced as a result of this move. Intention of the enlarged company is to develop further all aspects of timber preservation.

MORRIS & DAVID JONES Morris and David Jones has issued 235,800 Ordinary shares in

connection with the acquisition of Jardners Frozen Foods FOTHERGILL &

HARVEY
Jones, Strond Holdings and
associates now own 23.8 per cent.
of the capital of Fothergill and
Harvey, it is disclosed in the
documents despatching the
detailed JS offer, worth some 54m.,
for F and H

detailed JS offer, worth some £4m., for F and H.

The terms, which are stated to value each F and H share, as fore-shadowed, at 100p, are four 5½ per cent. £1 Convertible Redeemable Cumulative Preference shares and 100p in cash for each five F and H shares. The new Preference shares will be convertible into JS Ordinary between 1975 and 1984 on the basis of \$9 JS Ordinary for every £100 of \$9 JS Ordinary for every £100 of \$10 Preference capital and, if not previously converted or redeemed, will be redeemed at pur on December 31, 1995.

In a letter to F and H shareholders, the JS chairman, Mr. Philip Jones, regrets that the F and H directors have declined an invitation to meet for talks.

invitation to meet for talks.
The F and H share price, ip us at 106p yesterday, is above the blo value, reflecting market hopes of further developments. The F and H Board has already said it does not see the benefits of the merger and has described the price as totally inadequate.

PANEL ON FRASER

SHARE DEALS The Takeover Panel has

The Takeover Panel has no plans at this stage to call for a probe into dealings in the shares of House of Fraser ahead of the announcement of Boots £225m. takeover bid. A panel spokesman said last night: "There is no immediate cause for an inquiry on the information we have before us. Our normal basic inquiries didn't suggest there was a cause for a probe." But, the spokesman emphasised . . "We are still open to change our minds if we think there is a reason to."

COMMERCIAL UNION Commercial Union reports that pre-tax profits for its newly-acquired Delta-Lloyd subsidiary in Holland are expected to be about the same as the F1.4.8m (1730.000) achieved last year Documents detailing the acquisition state that premiums written and investment income are both expected to rise some 12 per cent.

Out to Hestair

Ray Turner Group, the employment agency and educational supply business which went public three years ago, is being taken over by Hestair, the fast-expanding industrial group which has breathing industrial group which has breathing industrial group which has breathing industrial group which has been resisted from the start.

COOK & WATIS

ACCEPTS

Diverse said Northborough's directors had claimed that they southanpton, from Grendon Fork.

COOK & WATIS

ACCEPTS

Diverse said Northborough's directors had claimed that they southanpton, from Grendon Fork.

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COOK & WATIS

ACCEPTS

Diverse said Northborough's stall Northborough's stall not stall as a shares will acquire 51 per cent. of the company, and these shares S. G. Warburg, consider the proposed cash offer by Courtaids of 570 for each unit of Ordinary stock not already owned is "fair and his wife. Price paid was 150,000 for each unit of Ordinary stock not already owned is "fair and his wife. Price paid was 150,000 for lareasonable."

Cook and Watts' profits before the group at 17.4m.

31r. Turner, the chairman, and expansions.

Mr. Christopher Selmes's Down the and Gomeral Luvestments present of the stall versuments and groupped its 54m, offer of which had been resided from the Callifornian been reductional directors had claimed that they Southanpton, freet of will acquire 51 per cent. of the company, and these shares S. G. Warburg, consider the proposed will acquire 51 per cent. of the company of the company should not accept the bid. Down the said will be used 547,000 a year. Capital expendence will be used 547,000 a year. Capit

FRANCIS PARKER BUYS GRAVEL

By Margaret Reid

Some interest is being expressed in the City in the build-up over the past two months of a sizeable new share account in Debenhams, the department store group.

Opened on September 19

Parker intends to use Bellhouse as the base for further expansion in concrete lightweight blocks, precast flooring, ready mixed concrete plants and road surfacing

in concrete lightweight blocks, precast flooring, ready mixed concrete plants and road surfacing material utilising some of the sites already owned in the area.

It was announced on October 19 that Parker had acquired debentures giving charges on the assets of Brush Aggregates and had advanced additional working capital. These debentures and the additional working capital have now been repaid in full. As part of the arrangement for the part of the arrangement for the purchase of the Bellhouse pit, Parker has advanced \$150,000 by way of a first fixed mortgage secured on certain assets of shares have been sold on the Brush Aggregates at 21 per cent. Canadian market at \$Can.30. year's time.

W. H. BAXTER
The directors of WGI yesterday produced a circular urging shareholders in W. H. Baxter to support WGI's £200,000 offer, claiming that 'no reasonable arguments' against acceptance have been forthcoming from Baxter.

WGI says that it is bidding at five times the price at which the group would exceed the the group would exceed the thomes sold during the last fine times the price at which the group would exceed the thomes sold during the last fine the times the price at which the group would exceed the thomes sold during the last fine times the price at which the group would exceed the thomes sold during the last fine times the price at which the group would exceed the the group

this year and that a 30 per cent. hold certain developments for k increase in income is being vestment and also to self off sor offered. Next Wednesday is the latest date for occeptances.

hit han

ABERDARE The offer by Hawker Siddels Group for Aberdare Holdings by become unconditional. Acce, tances have been received a respect of 17,389,143 shares whis represent more than 90 per cal of the capital. The offer by remain open.

EQUIPMENT

Tobacco Securities Trust co firms that 500,000 Imasco Comm

He also said it was intended a hold certain developments for a vestment and also to sell off som

KENNEDY'S Kennedy's (Builders Merchants) is to sell to Greyhound Securities the freehold of its premises 27m. had detailed planning approximately from the completion was in the completion with the completion was in the completion with the completion was a second complete the completion was in the completion was in the completion was in the completion with the completion was a completion was a completion with the completion was a completion was a completion was a completion with the completion was a completion wa son and Welch (Boldings) wholly owned subsidiary—Timber Impregation (Australia) Ptylincluding its wholly owned subsidiary Hickson's Timber Preservation (New Guinea) Pty. but excluding certain land and working capital—have been sold in

Do you have a lump sum to invest for capital growth? Or for income Whichever you need you're probably also looking for some means of protecting your capital against inflation. And you'd probabl like the security of knowing your investment is being managed by experts. The choice facing you is a confusing one. There are many types of investments available, each with its own particular benefits. And its own disadvantages. But before you take a final decision, one investment worth very serious consideration is

The Bonds are managed by Hambros'expert who spread your money between stocks and shares, property and fixed interest holdings according to current economic conditions.

Hambro Managed Bonds.

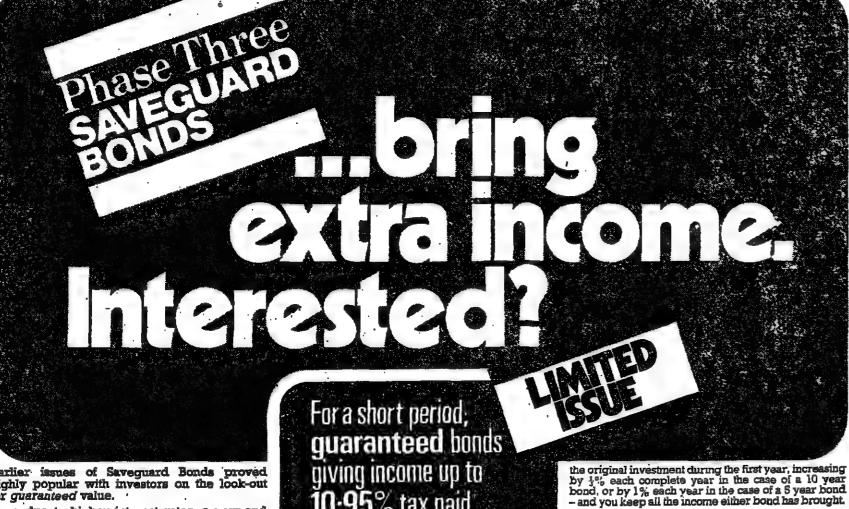
This is a policy which is proving a great success, and which offers excellent long-term growt

And investors of £1,000 or more can choose to make regular withdrawals of up to 10% per annu free of capital gains tax and income tax at the

It's no wonder that 65,000 people have invested £161 million in Hambro Managed Bonds making them by far the most popular investment of this type. You can find out more about the Bonds by sending the coupon.

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Address	BLOCK CAPI



Earlier issues of Saveguard Bonds proved highly popular with investors on the look-out for guaranteed value.

Now, due to higher interest rates, a new and strictly limited issue offers even more. In today's investment jungle, you are probably as worried as others, wondering where your money should be. Banks and building societies quote first one rate, then another, but unlike Saveguard Bonds neither guarantee that they will stay at any particular level. These Bonds offer a safe, simple and profitable investment - no ifs or buts, no fluttering with the market - just an outstandingly attractive guaranteed return for 5 or 10

Every £1,000 can bring up to £109.57 a year, tax paid!

Net yea	rly inco	me from	each £1,	000 inve	sted
at entry	for 5 years	10 years	at entry	for 5 years	10 years
40 45 50 55	£94.83 £94.90 £95.04 £95.25	£97.00 £97.16 £97.43 £97.88	60 65 70 75 80 & ove	£95.60 £96.22 £97.26 £99.00 r £101.33	£98.66 £100.00 £102.29 £106.17 £109.57

A lump sum invested in a Saveguard Income Bond can bring guaranteed income of nearly 11%, per year after deduction of tax at 30% basic rate—equivalent to 15.65%. gloss. Twice-yearly payments will be made over 5 or 10 years, and your investment is returned in full at the end. Exact income will depend on your age now, tax rate and sex. This table shows net yearly income for several entry ages, for both 5 and 10 year Bonds,

Name (in full) Mr./Mrs./Miss.

giving income up to 10·95% tax paid, equivalent to of your original capital after 5 or 10 years

assuming you pay tax at basic rate. Female investors can read their income as approximately that of a male 5 years younger.

Your money isn't tied up

Of course, like any sensible investment, you get most from your money by keeping a Saveguard Bond for its full term. But your money stays available – you can cash in at any time. And even after one year, you can be certain of an overall profit. Should you die before the end of the term, your estate will receive the full return of your original investment.

If you are interested in capital growth, there is still time to take up a Saveguard 10 year Growth Bond, offering a return of £2,400 for every £1,000 invested now. A special feature of the Growth Bond is that you can switch from capital growth to income if your circumstances after. We will gladly send details on request. Cash-in value depends on financial conditions prevaillaw and laked Revenue practice.

ing at the time. As an example, if interest rates remain at their current level, the cash-in value will be 95% of The other start and advantable to residents of the Republic of Ireland

Send this application back to Saveguard as soon as possible. Your broker or financial adviser can discuss it and confirm its value

To: Saveguard Assurance Limited, Swan Court, Petersfield, Hampshire GU32 3AQ Telephone: Petersfield (STD Code 0730) 3331

5 year Income Bond (income paid half-yearly in ☐ 10 year Income Bond (income as above)

I declare that all the statements made in this application are true and complete, and I agree that they shall form the basis of the contract between me and Saveguard

I wish to invest £.....(Minimum £1,000, then in multiples of £100) and enclose a cheque for this amount, payable to Saveguard Assurance Limited.

Tax advantages

larger part is tax free.

total contributions paid.

Another attraction of Saveguard Bonds. Your income from an Income Bond is net of tax at the basic rate of 30%. Even if you pay tax at a higher rate, this would apply only to a small part of your Bond income. The

Only higher rate (surtax) tax payers will have any tax liability and then only on the profit element of the Bond i.e. the difference between the cash payment and the

Just complete the application below and post to Save-guard with your cheque for the amount (£1,000 or more) you want to invest. No age restrictions, no

medical checkups, no complex forms, no small print. This is an easy way to invest, and everything you need

to know is here in this announcement. But this high-rate offer is limited and will close as soon as fully sub-

scribed. Act without delay and your application will be near the top of the pile.

Prefer to let capital grow?

The simple way to invest

OUR LABOUR STAFF

pute can be ended."

| Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily deliveries | Daily del

ROSE yesterday for a the running of the nearby love" cases. settlement to the overtime Government storage depot at Sir Keith J

riween the company and in many companies running out if last week. He was con- of oil stocks. They were now the company to arrange forced to rely on daily deliveries. the company to arrange forced to rely on daily deliveries.

ly meeting. Some garages had had to
dispute started at Avon-introduce petrol rationing or
when union members face closing down for a few days
ided a joint plant commit-before fresh deliveries arrived
arrived the company took over after they had run out of petrol.

inister urges employers RVISTRON SCRAP boring jobs OF IDAILY

trial society.

trial and commercial processes

OYERS WERE urged of a steering group, involving day to scrap "repetitive," the Government, TUC and CEL faction, said the group realised there was a "new type of industrial and commercial worker" to be a commercial worker to be commercial to the possible consecution of the commercial processes and to find ways of remedying

ugar refinery workers n protest march

E THAN 1,000 sugar refinery to Mr. Davies, calling on him to ers marched in protest past consider the social and industrial disaster that the closure or contraction of the Liverpool refinery would have on Merseyside.

refinery as a result of Com-

ter for Europe.
Another petition was handed to sy are worried about the Councillor Francis Burke, Lord to 2,000 jobs at the Liver- Mayor of Liverpool.

Three campaign leaders are to Market policy on sugar, join sugar workers representa-has brought cuts in the tives from other refineries in a rtation of raw sugar. protest lobby in Brussels this delegation handed a petition week-end.

nterest charges cripple ouse building says MP

e council.

This is the repayment over "More of the country's recent, the usual borrowing sources must be devoted to housing and less to arms."

The economic rent of such a ling will be the fantastic so of \$18.65 a week, allowing for repairs. To this rates

for repairs. To this, rates er £1 will have to be added. many working people can d rents like that?"

cond solution'

ling materials, but to pay and accessories.

INTEREST charges are interest on the investors' loans.

ling council and private

"It is vital that the lending rate of council and private housing in MP for Salford East, said ing is reduced," he added.

"There is a second solution.

"There is a second solution.

When the Government builds a battleship or a motorway, it does al council house costing not pay one penny in interest.

O, including land, will it does not borrow the money, tually cost no less than but pays for them out of that the pays for them out of that the second.

"Solution in the second solution when the government builds a battleship or a motorway, it does all tooks not borrow the money, tually cost no less than but pays for them out of that the second in the second in this way, too?

Thomas Mercer of St. Albans, Hertfordshire, has signed a distri-bution agreement for Japan with Tsugami, a leading maker of machine tools.

cond solution Trugami will market a range of Mercer's mechanical, pneufall paid in rent, 82p would systems, and provide a design and manufacturing service on fixtures

nsanto Textiles Limited £19,800,900 5% Sterling/Dollar Convertible Guaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONSANTO: COMPANY AND ITS SUBSIBIABLES

(Dollors in millions, except a share)

120-20 20 200-			
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Nine M	onths ·	
	Ended Septe	ember 30.	Increase
•	1973		Decrease
ty Sales	\$1,988.4	\$1,702.6	\$285.8
st of Goods Sold	1,399.8	1,281.0	118.8
oss Profit	588.6	421.6	167.0
. 55:			
Marketing and administrativ			
XPERSES		173.8	10.8
rechnological expenses		66.5	8.1
16ctmoinStear exhanges	120		
and the second s	259.2	240.3	18.9
gl (*)	200.4		148.1
; rerating Income	. 329.4	181.3	140.1
Charles (Chadita):			
come Charges (Credits):	28.7	27.3	. 14
interest expense		(15.1)	19.1
Other—het	. (9,27)		
$_{\rm in}$. I	(5.5)	12.2	*17.7
•		1001	7.0E G
come Before Income Taxes	. 334.9	169.1	165.8
_ ovision for Income Taxes:			
Current	138.7	74.0	63.8
Deferred (credit)	- 2.3	(3.9)	6.2
Deferred (wear)			
Cafi∪	141.0	71.0	70.0
Income	\$ 193.9	\$ 98.1	\$ 95.8
and the same of th		عجست	
rnings a Common Shar Based on Weighted Averag Number of Shares Outstand			
Based on Weighted Averag	9		
Number of Shares Outstand	-		
ing:			
Primary	. \$5.64	\$2.81	\$2.83

5.32

ce and depletion for the nine months of 1973 and 1973

2.73

2.59

counted to \$128.7 and \$143.5.

Adoption reform delay criticised

retiment to the overtime of the port of London with company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special and south serious proposed at the company and in many companies running out special proposed at the company and in many companies running out special proposed at the company and in many companies running out special proposed at the company and in many companies running out special proposed at the company and in many companies running out special policies on the Commons the company and in many companies running out special policies and that the company and in many companies running out special policies and that the company and in many companies running out special policies and the company and in many companies running out special policies and that the company and in many companies running out special policies and the company and in many companies running out special policies and the company and in the company and in many companies running out special policies and the company and in the company and i

Maplin row 'could | EEC regional fund 'inadequate damage U.K. ports' for Scotland's problems'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

LABOUR MPs vehemently criticised the Government yesterday for postponing a Bill the ports industry over London's that Sir Humphrey's "parochial to up-date the child adoption laws and deal with "tug of love" cases.

Sir Keith Joseph, Secretary for the, Social Services, acknowledging in the Commons the Commons the Commons the Commons the Commons the need for such legislation, maintended that it would be impossible to introduce the Bill in this session.

THE ROW which has erupted in Mr. Lunch replied yesterday parochial yesterday over London's that Sir Humphrey's "parochial make an adequate contribution than the U.K. Government creation of 10,000 more jobs a variate trained yesterday and the ports industry over London's that Sir Humphrey's "parochial make an adequate contribution than the U.K. Government creation of 10,000 more jobs a variate security of the make an adequate contribution than the U.K. Government creation of about 70,000 jobs solving Scotland's unemploy- already expected to spend on regional development grants and to solving Scotland's unemploy- already expected to spend on regional development grants and to solving Scotland's unemploy- already expected to spend on regional development grants and to solving Scotland's unemploy- already expected to spend on regional development grants and in Industry allevelopment and Industry allevelopm PROPOSED

Common The council said this would creation of 10,000 more jobs a

THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON ON CONTINUED SUBSTANTIAL PROGRESS

In his Review circulated to Shareholders and during the course of his address at the Annual General Meeting held at Estates House, London, E.C.2, on Wednesday, November 7th, Sir Denys Lowson, Bt. said:— PROFIT AND ACCOUNTS

It again gives me much pleasure to be in the position to report results which show a very marked improvement over the previous year, and are in excess of the figures indicated in the Interim Statement last March. Group indicated in the Interim Statement last March. Group Profit before Taxation, including an exceptional item of £35.057 relating to Foreign Exchange Gains, amounted to £3,283,957; the figure for 1971-72 after providing £177.618 in respect of Exchange Losses for that year, was £1,745,993, reflecting an increase of 88 per cent. Taxation rose to £1,151,133, by comparison with £676,370. Group Profit after Taxation has risen to £2,132,824, against £1,069,623 in 1971-72. Of this amount, £12,051 is applicable to Minority Interests, leaving a balance of £2,120,773 attributable to members of the Corporation, compared with £1.065.411 in members of the Corporation, compared with £1,065,411 in respect of the previous year. The Net Profit deak with in the Accounts of the Parent Company, which includes the profits of our Branches, Dividends from Subsidiary Companies and Income received from Investments, less the interest on the 84 per cent. Convertible Unsecured Loan Stock, totalled £456,999, to which can be added £266,441 brought in, giving a sum of £723,440. From this amount, we are transferring £200,000 to the General Reserve of the Parent Company, leaving a balance of £523,440 available for distribution.

An interim payment of 3.5 per cent. on the Preference Shares was made on 3rd April, 1973 and, by virtue of the provisions of the Finance Act, 1972, the Dividend for the last six months of 1972-73 is payable at the rate of 2.45 per cent. without deduction of tax which, with the tax credit of three sevenths, is equivalent to 3.5 per cent. gross under the old system. An Interim Dividend of 4 per cent. on the Ordinary Shares was also paid on 3rd April, 1973. To comply with the Government's Counterprint the ordinary the comply with the Government's Counter-inflation Order, the comply with the Government's Counter-infation Order, the Final Dividend has, of necessity, to be restricted to \$.225 per cent. which, with the accompanying tax credit, is equivalent to 11.75 per cent. gross, making the total gross Dividend for the financial year 15.75 per cent., against 15 per cent. for 1971-72. Although the greater part of our profits are earned abroad, this is the largest increase which we are permitted to make under the existing United Kingdom regulations. The cost of the Dividends on the Preference and Ordinary capital for the year, less Transitional Relief of £18,000, represents £234,780, leaving the carry forward at £288,680, against £266,441 brought in.

Turning to the Consolidated Accounts you will note that a further £1,000,000 has been transferred to General and Contingency Reserves in the Accounts of Subsidiary Com-Contingency Reserves in the Accounts of Subsidiary Companies, bringing the total of the Group's Revenue Reserves, excluding Unappropriated Profits, to £5,260,022, against £3,576,274 at 31st March, 1972. Notwithstanding that Group Turnover was up by £10 million to a record of £41 million, Current Liabilities were held at the £13 million level, but Current Assets at £19 million were £1.6 million up on the previous year's figure, as a result of a marked increase in Debtors and Bills Receivable. This, in turn, is directly attributable to the very excellent sales recorded in the last months of the financial year. The increase in the book attributable to the very excellent sales recorded in the last months of the financial year. The increase in the book value of Fixed Assets is partly caused by exchange adjust-ments on balances brought forward; but, in the main, it is due to the purchase of additional plant and machinery for our industrial activities in Thailand, avionics equipment for our Aviation interests in Singapore and aircraft for utilization by Helicopter Services (Private) Limited, who have important interests in South-East Asia. We also continue to add to our portfolio of Investments, which at the year end reflected a market value well in excess of the book figure.

The World Press gave full coverage to the events of last month in Thailand which, while commencing as peaceful protests by students, unfortunately culminated in fierce clashes with the police and the military and serious loss clashes with the police and the military and serious loss of life. As already reported, the Government of Field Marshal Thanom Kittikachorn resigned and the new Government, headed by Dr. Sanya Thammasak, has been appointed in its stead. The new Prime Minister enjoys considerable popularity and has long been a member of the Privy Council that advises H.M. King Bhumiphol Adulyadej. Of the Cabinet which Dr. Sanya appointed, only three of the Ministers are military men and he lost no time in pledging to draft a new and pennament Constitution within three months, to be followed by a General Election. The consensus of opinion is that the new Government will The consensus of opinion is that the new Government will act primarily in a caretaker capacity during this interim period and it is not anticipated it will make any radical changes in Thailand's domestic or foreign policies.

I am happy to report that no harm befell any members

of our Staff and also that we suffered no damage to any of our properties. Commercial business reverted to normal on the 17th October but much remains to be done to make od the damage to public properties resulting from these

Whilst much is made in the press of other South-East Asian countries about events taking place in territories bordering on the North and East of Thalland; in Thailand itself more emphasis is laid on the growing problem of insurgency. The last year has seen an increase in the number of terrorist attacks on government posts in the North, North-East and Southern regions. This, in turn, has led to the stepping up of counter measures calling for increased appropriations in the budget for 1973. I feel that I should also mention the Alien Business Act and Alien Employment Act, both of which-were promulgated by the National Executive Council shortly before its disso-lution. On publication, the contents of these Acts gave cause for concern to foreign Companies, such as this Corporation, which had hitherto been operating for many years with very little restriction. Whilst subsequent clarification of these new laws removed some of the initial doubts in respect of existing Companies, the conditions laid down for new investment could well be seen as a deterrent in the eyes of potential foreign investors; and, in consequence, be detrimental to the development of new industrie

In 1972, total exports from Thatland increased in value by 26.5 per cent. against an increase in imports of 12.8 per by 25.5 per cent against an increase in imports of 12.5 per cent; but, despite the foregoing, the trade deficit remained in the region of Baht 8.4 million, reflecting a reduction of only Baht 1.2 million over the previous year's shortfall. However, with increased earnings from tourism and a more favourable trend on capital account, the end of the year showed a further increase in Foreign Exchange Reserves of U.S.5230 million. The major export earner continues to be rice; but the greater volume of exports of this commodity caused shortages in the domestic market, with the inevitable caused shortages in the domestic market, with the inevitable rise in price to local consumers. Despite the imposition of several domestic and export control measures, the rice shortage problem remains upsolved but it is hoped that

the arrival on the market of good second crops will stave off domestic shortage. Above, I touched on the earnings from tourism, which it is forecast will surpass Thailand's income from rice in 1973. With one million visitors anticipated this year, Thailand will become the second most popular place to visit in South-East Asia, after Hong Kong. In the realignment of international exchange rates, the Baht devalued in line with the two successive devaluations of the U.S. Dollar. However, more recently the Baht "floated" and its new level reflected a revaluation against the U.S. Dollar of approximately 4 per cent; with over 80 per cent of its imports coming from countries other than the U.S.A., the balance of trade should benefit.

Our Industrial & Commercial Group in Thailand

improved its contribution to this Section's overall results. During the year under review, Anglo-Thai Industries Limited expanded its activities by entering the field of metal fabrication. The expenses involved in this diversification programme have as yet prevented this Company from reaching a break-even position. I hope, nevertheless, we shall reach this position in the near future and I remain we shall reach this position in the near ruther and I remain convinced that expansion into local industrial activities is essential to our long term future not only in Thailand, but also in other countries in South-East Asia. With a more buoyant economy, the Motor Group has been able to collect a substantial proportion of the overdue Hire Purchase instalments, and the provisions made in the previous year layer proved in the more than adequate. In consequence have proved to be more than adequate. In consequence, the Motor Group has once again been able to make an important contribution towards Group earnings.

The results of the General Election held in September last unequivocally established the predominant position of the People's Action Party, at which time the party obtained almost 70 per cent of the total votes cast, taking all sixtyfive seats in Parilement. The Prime Minister, Mr. Lee Kuan Yew, is a strong supporter of the view that the United States should maintain an effective military presence in Thailand in an endeavour to contain the spread of Communist influence. More recently, he also expressed some concern at the withdrawal of military assistance from the region by Australia following the election of a new Government in that country. The economy of the Republic remains buoyant and whilst the traditional entrepot activities still contribute significantly, the Government continues to make every endeavour to attract foreign investment for its industrial programme, in particular those industries requiring more sophisticated skills, thus providing oppor-tunities for the local labour force to benefit from advanced technical training.

During the period under review, much has been done to develop Singapore as the financial centre of South-East Asia, with the result that many international financial Corporations have taken a keen interest in this area and the Asian Dollar market has shown considerable growth. Since the end of the financial year, the interchangeability arrangement for the Singapore and Malaysian Dollar has been terminated and both currencies allowed to float. In the case of Singapore, the exchange rate for £ Sterling is currently in the region of \$.\$5.60, as against \$.\$6.16 at 31st

Our trading group had an excellent year and our aviation group continues to expand the scope of its activities, particularly in Indonesia. During the year, Heli Orient (Private) Limited purchased 51 per cent of the equity of Helicopter Services (Private) Limited, a locally incorporated Company providing a helicopter service within the Republic and also involved in charter operations in neighbouring territories.

MALAYSIA

With the former Opposition Party, Partai Islam, joining the Alliance Coalition Government during the year, the remaining Opposition Parties now hold only twenty-two of the one hundred and forty-four seats in the Dewan Rakjat, thus placing the Government in a very strong position. Much has been done to combat terrorism in the Malaysia/Thailand border areas and further steps are being considered in order to deal with the insurgency problem. Unlike Singapore, the Malaysian Government favours the Unlike Singapore, the Malaysian Government favours the policy whereby ASEAN countries should become a neutral zone, aimed at containing the spread of Communism, but this concept is not feasible whilst Thailand continues to be committed to its bilateral agreements with the U.S.A. There have been further developments in the growth of ASEAN but it is felt that it will be some time before positive benefits are forthcoming

Malaysia's economy grew by slightly in excess of 6 per cent in 1972, with the greater part of the improvement resulting from increased activity in the manufacturing and construction sectors. Unfavourable weather conditions, coupled with depressed export prices, adversely affected earnings from agricultural products. However, in the latter half of the year, there was an upswing in price of the major export products, which augurs well for 1973 and 1974. Higher exports of timber and manufactured products compensated for reduced income from rubber, palm oil and tin. Whilst the future for both rubber and palm oil appears optimistic, the prospects for tin remain overshadowed by the emergency measures it was necessary for the International Tin Council to introduce, which included the imposition of export quotas. Following the floating of Sterling and the termination of the Sterling area, Malaysia, in concert with Singapore, linked their currency to the U.S. Dollar. However, at the time the U.S. Dollar was devalued in February of this year, both countries opted not to follow suit and retained the parity of their terchangeable currency to gold. Under my comments on Singapore, I have dealt with the subsequent events in connection with interchangeability and at the present time the Malaysian Dollar has etrengthened slightly against the ingapore Dollar.

Our trading activities in Maleysia produced acceptable returns during the year, but, in the light of the emphasis which the Malaysian Government places on development in the industrial field, every endeavour must be made to expand our activities into this sector of the economy.

I have made reference in the past to the problems facing foreign controlled Trading Companies in India and it was with the greatest reluctance that your Board decide to end an association with that sub-continent dating back to the first half of the last century, by disposing of our remaining interests there. As already mentioned in the Circular of 3rd August 1973, a contract has been entered into whereby we have agreed to sell the entire issued share capital of Tyresoles Concessionaires Private Limited. Bombay, for a consideration of Rs.18.5 lakhs. This transaction is subject to the consent of the Reserve Bank of India, which is still awaited. We have also subsequently conwhich is still awaited. We have also subsequently concluded the sale of the majority of our shareholding in Herbertsons Limited for a sum of approximately Rs.37 lakhs. Our Branch in Bombay is ceasing to trade but will remain in being until such time as we have been able to remit the net proceeds after Capital Gains Tax, of the foregoing sales, which could well take some considerable time

I am happy to report that the executives and senior personnel of our Subsidiaries are continuing with the Companies under their new ownership and I would like to place on record our grateful and warm appreciation of their loyal service over the past years.

The turnover of our Canadian Subsidiary showed an appreciable increase over the previous year's figure, which resulted in an improved contribution to Group profitability. We are continuing to incur expenditure on additional machinery and equipment, particularly in so far as the new Toronto factory is concerned, in order to extend and improve the manufacturing facilities of the Company. It is, therefore, unfortunate that in the early part of this year. our Subsidiary has been suffering from a somewhat difficult performance on the part of the steel mills, which has neces-sitated procurement of material from warehousing sources to enable delivery promises to customers to be maintained. This has eroded gross profit margins and whilst the order book looks healthy, the final results for the year will be influenced to a great extent by the ability of the steel suppliers to meet the Company's requirements. HONG KONG

Our Subsidiary, Caldbeck, Macgregor & Company Limited, whose activities also extend to the other main areas of the Far East, has again had an excellent year. The sale of wines and spirits in all regions shows a further, increase, particularly within Japan, and the acquisition of leading Course Agancy for Singapore and Majayele during the year should make a valuable contribution to profitability in the years ahead. Whilst sales volumes have increased annually, so unfortunately have competition and operating expenses. This trend is particularly noticeable in both Hong Kong and Japan, which are important contributors to the profitability of the Caldback Group.

Taylor, Ferguson & Co. Proprietary Limited had a very acceptable year's trading but their final contribution to Group profits has been affected by the need to provide for a loss on the sale of an investment, jointly held by this Subsidiary and another Australian company, in a small.

Cider manufacturing Company. It became apparent subsequent to the close of the year, that the product manufactured by this Company would not attain the standard of acceptance by the market originally predicted and it was, therefore, decided to dispose of this interest. UNITED KINGDOM

Subsequent to the end of the financial year, the Corporation has acquired the John Fry Group of Companies and full details were placed before you in my Circular of 3rd August, 1973. As I mentioned at that time, the Board considers this acquisition offers an excellent opportunity of extending its trading operations into the United Kingdom, a diversification so necessary to Companies trading overseas where, as is the case with this Corporation, there is insufficient U.K. income to utilise fully the United Kingdom Advance Corporation Tax payable on the dividends distributed to our own Shareholders. We are anxious to see our investment in this country increased are anxious to see our investment in this country increased and it is our intention, where practicable, to use John Fry (Holdings) Limited as the vehicle for this proposed

OVERSEAS VISITS

I regret that plans I had formed to visit India and South-East Asia in February/March of this year had unfortunately to be cancelled owing to ill-health. However, our Deputy Chairman, Mr. R. D. Hempson, has since the close of the year visited South Africa and a number of our interests in South-East Asia. During the year, our Managing Director, Mr. W. G. Tyson, visited India, Canada, Thailand and Japan, and our other Executive Director in London, Mr. D. R. Davies, has undertaken a number of visits covering all our interests in South-East Asia and Australia. Additionally, in the latter part of the Year, Mr. P. G. Strickland made a short visit to Hong Kong and Japan for discussions on our interests in these territories.

Since the date of my Review, which was included with the Report of the Directors and Statement of Accounts, further unaudited trading figures from our Overseas Sub-sidiaries have been received. These record that we benefited from an unprecedented rise in sales in the closing stages of the first half year's trading which, in consequence, is running well in excess of the results attained in any comparable period in the history of the Corporation and profits before tax for this period are now forecast in the region of £3 million. However, it is not anticipated that the second half of the year will reflect the same rate of growth but, subject to unforeseen circumstances, I am confident that I will have the pleasure of announcing that further substantial progress has been achieved when I come to report to you on the affairs of the Group for 1973/74.

In the past year, the geographical breakdown of our earnings followed very much the same pattern as previously; namely, the majority of our profits arose in the Fast East. Exports from the United Kingdom which the Group distributed were again lower, at approximately £6 million, and I do not see this trend being reversed in view of the emphasis. do not see this trend being reversed in view of the emphasis being placed on local manufacture by the Governments of the countries where our Subsidiaries are involved in trading. Our Subsidiary Company in Australia has now outgrown

its present premises and we have, therefore, undertaken to construct a modern office and warehouse complex on a site which we are acquiring in the Clayton area of Melbourne. This further development emphasises once again our confidence in the future of that great country.

STAFF

Once again it is my honour and privilege to pay a warm tribute to all our staff both at home and overseas, to whom we owe so much. In saying thank you to them, I would also like to express our grateful appreciation and thanks to Mr. W. G. Tyson, our Managing Director and Mr. D. R. Davies our Executive Director here in London, who have done so much to further our world-wide interests, and to maintain close contact with the countries in which we

The resolutions were duly adopted and the proceedings terminated with a warm vote of thanks to the Chairman, Sir Denys Lowson, Directors and staff in the U.K. and BY CHRISTOPHER LORENZ

The nature of the information force. requested is reported to be The Irish Cabinet is expected routine, but the move will delay to discuss within a few weeks the gestions that the U.S. may be generator contracts until the very power station for the Republic.

THE first major contract to be awarded for part of a new oil-fired power station costing over \$200m. has gone to Clarke Chapman-John Thompson, the boilermaking concern.

Under a contract with the Central Electricity Generating Board, the company will supply three 680 MW boiler muits for Littlebrook D station. in Kent. It is understood the contract is worth between £35m. and £40m.

Adopting an unusual procedure, the CEGB has requested further information from the two competitors for the turbine-generator contract. GEC and Reyrolle Parsons. The request is understood to be in the form of a questionnaire usually submitted to only one company, the provisional victor.

The nature of the information requested is reported to be fuelled power stations take at least five years to build.

Littlebrook also forms part of incast five years to build.

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Littlebrook also forms part of incast five years to build.

A FALL in world wheat and corn (maize) prices was forecast by five five least five years to build.

State for Agriculture, in London yesterday. He said prices for the compart of the large rise in U.S. production and latest reports of a record grain harvest in the contract part of the large rise in U.S. production and latest reports of a record grain harvest in the contract price for a new power station as an alternative for the curbine generator contract, GEC and Reyrolle Parsons has set great store by winning the muitine generator of the lurbine generator of the lurbine generator of the lu

cond of this month, if not early in view of Middle Eastern situa-December. Originally, the CEGB tion, with its threat to the future had hoped to place the cuntract in October.

power station for the Republic, power station for the Republic, and the Republic and the Republic, and the Republic and th Government financial approval based, it was announced yesterfor Littlebrook was given early day. The Electricity Supply Board
in the summer as a matter of here has estimated that the
urgency, since the CEGB says the
station would take about eight
first 660MW unit will have to years to build. Five or six sites
be commissioned in 1978. Fossilhave been surveyed.

Reprieve plan for Elstree studios

BY ARTHUR SANDLES

plan for the continued existence new basis not later than January of Eistree film studios. The main 1, 1974," the company sayspoint of the plan is a request to "The unions have been asked the unions that the labour force to give their full co-operation in should be reduced by 218 to 251 re-establishing the studios on the

people.

Mr. Bernard Delfont, chief requested to confirm, in any case, executive of EMTs entertainment by Friday next. November 16, division, has told the unions that, that they will give their fullest unless the plan is accepted, support to this scheme."

Elstree will probably have to close. An agreement for sharing the lesses of the studies with the

fairly short deadline to make up to have armed Special Branch shortages, their minds, "It is EMI's desire bodyguards Reuter

EMI HAS produced its expected to re-establish the studios on this

close. An agreement for sharing the losses of the studio with the American film glant MGM ended recently when MGM stopped all overseas film scitivity. EMI says: "It is clear that, whatever the increase in demand of the studio when the same of the studio when the scient that whatever the increase in demand of the studio when the scient that the studio when the scient that the studio when the scient that the sci

and maize prices forecast

negotiations under the General Sign Treasury Stir. 1973 Res. 1986. Agreement on Tariffs and Trade Sign Treasury Stir. 1973 Res. 1986. (GATT) In Geneva and was not 3 cor Treasury Stir. 2008-12 (Res. 1986) prepared to accept the "dump of European dairy produce of Treasury Stir. 1975 (Res. 1986) 1886 Treasury Stir. 1977 (Res. 1986) 1886 Treasury Stir. 1978 (Res. 1986) 1886 Treasury in the U.S.

Saudis keep up India's fuel

whatevar the increase in demand for studio space, the scale of the MRS. GOLDA MEIR will have present operation at Elstree cannot now be supported.

"In fact, unless a viable this week-end for the emergency scheme can be agreed and fully session of the Socialist Intersupported by the unions and national organisation. Massive those who work at Elstree, a comsecurity arrangements were being plera closure of the Elstree planned to-day at an urgent constitution will be inevitable. EMI ference of Special Branch chiefs.

Leaders of more than 20 India neveral to this effect from his Government to the Indian Foreign Office.

Indian Fetroleum Ministry officials said on Saturday they had been notified by the Saudi Government oil company, those who work at Elstree, a comsecurity arrangements were being petroleum, that supplies would be eut by 10 per cent, with ference of Special Branch chiefs.

Leaders of more than 20 India increased prices of petroleum products because of the rising cost of crude and fairly short desdline to make up to have armed Special Branch shortages.

This week's SE dealings

U.K. AND COMMONWEALTH

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of its livestock expansion programme.

But Butz rejected recent suggestions that the U.S. may be forced to place an embargo on wheat exports next year as a result of pressure on supplies.

He said that the U.S. embargo on soyabeans exports imposed earlier this year had had far resching repercussions and damaged the U.S. credibility as a supplier. This experience had damaged the U.S. credibility as a supplier. This experience had convinced the U.S. Administration that such an embargo should not be implemented again.

During a ten-day visit to Europe, Mr. Butz plans to discuss with Mr. Joseph Godber, the U.K. Minister of Agriculture, the possibily of U.K. purchases of U.S. spring wheat.

Mr. Butz also said that the U.S. will take a strong position in the negotiations under the General Agreement on Tariffs and Trade.

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NEW DELHI, Nov. 9.

SAUDI ARABIA informed the Indian Government that there will be no cut in the supply of Arabian crude to India, contrary to earlier reports.

Mr. Soleman el Nasser, Saudi Chargé d'Affaires here told reporters he had conveyed a communication to this effect from his Government to the Indian Foreign Office.

Indian Ferroleum Ministry officials said on Saturday they
INTER-AMERICAN

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COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (23)

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COMMODITIES/Review of the week

Copper soars to all-time peak

BY OUR COMMODITIES STAFF

COPPER AND ZINC prices advanced to new all-time peak levels on the London Metal Exchange after a week of spectacular price increases for both metals. Copper cash wire-burs closed last night £44 up on

Metals Vandahin de ..

Grains Barley French Home Futures

Maior No. 3 Yellow

WEEKLY PRICE CHANGES

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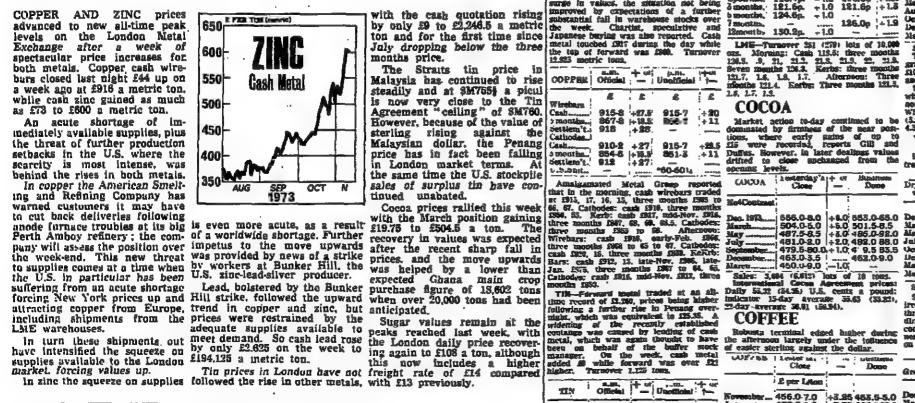
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£272.5 £250 £357 42 £185.9 £355 £30.40 £535 £30.40 £750.90



In zinc the squeeze on supplies followed the rise in other metals, with £13 previously.

Spices
Cloves (g)
Pepper, Whitesg!
Black (g)
Oils
Commit Malayaian
Grainstant (**)***
Lineed, Urulet (g).
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Soyabean Eur'p'nd)

Seeds Copta (Philippines) 191, Seed Field Groundnuts Nig 48, Field Linaccia, csu, &c.1

Ch'ge week

-2 £174 -2 £124.5 - £25 - \$345

-22 \$145 - :

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£170.6 +10.75 £109.75 £170.75 £100.50

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£187 £125.50 £90 \$229

\$428 £193

MARKET REPORTS

BASE METALS

Cash metal put on two ones and forward added SRL. Tightness of and forward added SRL. Tightness of immodiarily available suspties continued to be the main factor behind a recent by only 29 to 22,246.5 a metric fall in warehouse stocks over the main fall in warehouse stocks over the first time since the tight of forward warehouse stocks over months price.

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LONDON-Market again easter in quiet December 316.948.8 0.6 216.0-23.0 March 202.47.0 4.0 202.0-7.0 May 200.0-4.0 25.5 200.0-4.0 July 194.0-6.0 8.5 194.0-205.0 October 185 - 206 6 185.0-200.0 March 185 - 206 6 185.0-200.0 May 175.0-80.1 175.0-90.0

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Maiza (other than hybrid (or serding)—
10.52; rost nii (11.53. rest nii): Buckwhen;
—ali nii: Millet—11.53; rest ni 19.71, rest
nii): Also effective for following fours:
Wheat or mixed whoat and rye flour—nii;
Rye flour—23.12 (32.09).

180.55 180.76 190.90 98.15 (Base, July 1, 1992=199) REUTERS Nov. 9 Nov. 8 Main . . Year . 1187.6 1182.2 1214.5 870.8 (Base. Sept. 18, 1931=100) DOW JONES Oos | No. | No. | Man. | Les Spot. ... 503.28 302.45 326.22 172.80 Printers 283.26 284.93 309.22 168.45

(Average 1824-25-26=100) **MOODY'S** North, Son Nour Jes aula visura 1'r 1663,5 664,4 648,2 445.0

Cacca—Ghana 771 non. (same). Papet 711 non. (same). Dec. 61.85 (d. htareh 34.46 (34.45). May 31.75. Sales 1.407.

FREIGHTS

BRY CARGO—Market quiet with brokers camousty awaiting more concrete news of Middle East beare moved in anticopation that any fitting of oil embargoes would halt an indiax of ore/oil embargoes arranged a cargo market. Coal embargoes of the oregonal embargoes are slightly lower rates. A cargo of wheat was covered from Australia to Kuwait, or Bahrein, at £18.00 from discharge for December.

Indiah Government brokers fixed a cargo of wheat from Odesso or Novorossisk to India at the unchanged rate of \$43 free discharge for December, oil \$43 free discharge for December.

Oil TARKERS—More active but with rates still in a state of flux Petrofina took a 100.000-tonner on November 15 from Persian Gulf to west at Wertdecate 1118. Relet tankers from major oil 118. Relet tankers from major oil 100 the part the market will independent tanker owners hold out for higher rates.

MFATIVEGETABLES

Sept. 28.14, Dec. 48.04, March 5.02, Jun. 23 unquoided (in Santo, N. 23 unquoided (in Santo, N. 4 70.30 ncm. (anne.). Company Dec. 39.50 (195.00), Jun. 30.50, J

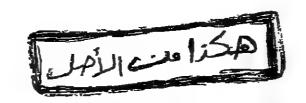
SBaricy—Dec. 256 bid (2352 bid (2352 bid (2352) asked), July 220 ash unquated.

Oass—Dec. 160 bid (156 bid). Item (132 asked), July 126 ash inna. (132 asked), July 126 asked), J

GRIMSEY FISH—Supply moder demand fair. Prince uper sir stup's side. Shelf cod C. 84-2.60. (Cl.98-220). Shelf haddacks C. 65-700. Large 12.44-22.00. Small false 12.50. (L.66-21.80. Large 12.00. Caulinh 890. L.66-21.80. COPRA—Philippines/Indonesia

the "Deancial Trave, published dail Sundaya and holidaya. U.S. subs \$124 to lair a adulum. Social class postage paid type. N.Y.





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emember - you never really buy the market. You buy a particular chart", says b Beckman, well-known author and lecturer on stock market principles. "The nel of the market is important because it represents the loves governing many of more popular issues. But there are always componies and industrial groups which perform the rest of the market in the final stages of a decline, and which lead next built market in. The good shares stand out like guiding lights."

CTORS ABOUT TO MOVE
this month's issue of investors Bolistin, Mr. Beckman carries out a complete
tor survey, giving a breakdown of industrial Groupings which are not supparent
the cannal observer, Conclusion? Several sectors are now ready to begin major

TAL QUESTIONS ANSWERED

Much oil shares are worth boying?

low much damage will Watergate do to Whill Street?

Property shares - how selective should you be?

Who will profit from the afternath of the Middle East War?

low will perofit my product rationing affect investors?

The next 7 years - feast or famine for the power service industries Golds still a good boy?

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Debrenhams (25e) 1150 2449 18 19 16
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Down Bros. Mayer Phobs (10s) 780 81
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Nanover Grand New (So) 48% 7 (R11)

Nanover Trust (25e) 129% 30% 29 %
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Herric and Sheldon Group (230) 52% Harmo Installation Group (22s) 52% Harmo Installation Group (22s) 52% Harmo and Sheidon Group (22s) 52% (871) Harvis (M. P.) Spidoys.) (25p) 112 14 (871) Harrisons (T. C.) (25p) 57 2 (21) Harrisons (T. C.) (25p) 57 3 (21) Harvison (25p) 57 (30) 11 Harvison (25p) 57 (30) 11 Harvison (25p) 51: 44 (21) Harvison (25p) 51: 45 (25p) 75 (25

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Lämbert Howarth Grb. (2001 30 4711)
Lämbert (James HJ. 60cPl. 15001 201) 191;
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(6:11)
Lämber (Sale (1) 15001 201) 191;
(6:11)
Lämber (Sale (1) 1500 251;
Lämber (Sale (1) 1500 1711)
Lämber (Sale (1) 1500 1711;
Lämber (James) 255;
Lämber (Schr (250) 831;
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Lämber (Sale (250) 831;
Lämber

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F. C. Euromast (750) 769 (8/11)
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50cPt. 40; 1; 17/21)
First Scottish American Trust (250) 88; 7
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331; SpcCont.n. 92; 8/11)
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6 1; 4-wc/Db. 47;; 7/4c/Db. 62c (8/11)

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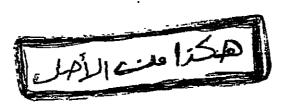
NOVEMBER 8

Affantic Shopping 145 (811). A M-V
380 Brit. Com'wealth (50p) 2750 7 5.
Pf 50 (814). 10 pc 981; (811)
Caledon's Invs. (250) 282
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Court Line (250) 281:6 0 2, 3, 0 5.
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Gralo 750 (711)
Hunt no G boon 312 10
Jacobs John I. (120) 4319

. 297	Second Cossol. Tat. (238) 129. 446038. 1969.80 69 (7/11). 4460 Db. 1975.88 531: (8/11). 71304.8, 125 (7/11) Second Great Northern Inv. Tat. B (288)	United Tin Areas (1212p) 91 (8/17)	Grain 750 :7'11 Hunt as G been 312 10 Commercial Mines 98
	Second Great Northern Inv. Tst. B (28p)	* Diamond (36)	Hunt by G boon 312 10 Commercial Mons Selected Jacobs John I. 1203 4319 Convot Eathurst \$15418
(2.5p)	Second Scottlish 18v Tst. (25p) 884. 64pc	Anglo-American Inv. Tst. (R0.80) 2546	b at . D
)p) 33	Second Scottish inv Tst. (25p) 884. Supe API. 555 (7/11) Securities Tst. of Scotland (25p) 1444 6 3pr.Db. 1957-77 71 (5'11)	(8/11) Cons. African Selection Tat. (25p) 880 b 9 b 9 8 90	Option Report—3-month Call rate
	Stranside inv. 123 (8/11), 44pcLn, 94	De Beers Const. Mines (RB: 134 4). Did 1Reg.: (R0 05) 3280 910 90 324 30 2 1 33 41 28 (Br.) (R0.05) 497	OPTION DEALING DATES Benderson, Dunlop, @
9) 14	(\$!11) Sizewell European (nv. Tst. (10p) 791 ₂ (5!11)	1 32 412 29. (Br.) (R0.05) 497 See Diamond Core, (R0 10) 1312	First Last Last For Metropolitan, 7-mbia Con
P.Db.	Slater Walker Australian inv. Tet, (25p)		Desi- Dear Securities, Automotive Prod
39 27 12	Slater Walker For Eastern Inv. Tst. (25p) 1390 400 35 Slater Walker Inv. Tst. (50p) 109 10.	OIL (381)	ings lugs the Bab to Blaichi Tin, Shell Trans
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212 4.	Sterling Tag (25p) 146 (8/11) Stockholders Inv. Tsv. (50p) 356 7 (8/11) Technology Inv. Tsv. (25p) 880 ½ (8/11). B (25p) 881/ (8/11) Telephone Gen. Tsv. (25p) 1860 SpcLu. 97 8 (8/11)	Ord. tranking for div from 1 1.74) (25p)	Trade slackened further yester- Southern Pacific Properties
167	Technology Inv. Tst. (25p) 880 12 (811). B (25p) 8812 (8/11)	British-Bornes Pecroleum Synd, (10p) 1406	day in the Option market. Stocks Catel Trust. A put was dor f-voured for the call included British Petroleum, while dot
o 20		57 6 61 551 9 601 58 5 71 521 861	Curzon Industrial. Scottish and were arranged in J. Coral, 5
.n. 86	Thanet Inv Tst. (50p) 56 (3/11). Warrants to sub. for Ord. 23½ Throgmorton Tst. (25p) 70 % (8/11). Bapt	2ndPt 83 8-111 Spc1stDb 76:20 8	Newcastie, National Carbonsing, Lebus, Argyle Securities;
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b. 79	Tor Inv. Tst. Income (25p) 601/ (8/11). Capital (25p) 112	28: 31 28 7 8 Wrnts to sub for £1 Ord 1440 400 30 10 1 3: 2 1 9. 6pcCum 2ndPt 521 7*spcCum Rep Pt. 64'20 12 8pcCum.Pt 71'2 f6 11'	Industriale vary
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	8 11), 8pcPf. 631; 1811) United States Gen. Tst. Corp. (25p) 158 9. 5pcPf. 43 :5/11)		Button A' 15 egal Micheral 20 Butt tounties 12 Hammon Prop
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Cap.	Bk.) (Fl.5) 2320 10p) 16½ 3g Vantage Securities 10p) 16½ 3g Viking Resources Tet (25p) 112 13 Walbrook [nv. Tet. '25p) 46	Tricentrol (25p) 1970 40 89 9; 90 38	Ehritgestient 5 Neil West Bank 24 Int. Ithe T. Zinc. Ithe F. M. L. 12 P. A. (1961) 25 Brit. Petroleum) 52 Websum one of
400	West Coast Texas Reg. Inv Tst. (106)	Ultramar '25pi 231 \$ 2 \$ 4 \$ 5 7 7; 3 6 4 6 5, 7 pcl.n. 30 2 \$ 1 (8 11)	Eirst Antinnal. 7 Pie ser 9 Marinth Off. 25 Med Area
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Prices In p	ence and	denomination	s of 25p s	inium otherwise	state
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The Financial Times Saturday November 10 1973

V "HIGHS" AND **DWS" FOR 1973** following Securities (number in tes) aniong those ducted in the Information Service yesterday new "highs" and "lows" for

W "HIGHS" (52) AMERICANS (1)

BEERS (1) Hatthew)
BULLDINGS (2)
ham (Wind Wilson (HEMICALS (3)
Capel Porvair

RAPERY AND STORES (1) CAPENTAL (1)
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ENGINEERING (4)
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Palace INDUSTRIALS (5)
Fig. Turner (Ray).
Windster & MACHINE TOOLS (1) PROPERTY (24)

PROFERTY (24)
London Maybrook
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Resident Prop.
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and District Seet. Motropolitas
Ests. Second City
Star (5.8.)
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The House Town and City
SHOTS (7) TEXTILES (2)
Wormalds Walker TRUSTS (3)

Doet inv. Australian Ests. "A"
an Ests.

18 19 (30) "LOWS" (30) PUBLIC BOARDS (1)

TRAS (1)

BANKS (2)
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BUILDINGS (3)
Ward Hidgs tril. Const. CHEMICALS (1) PLANTIES AND STORES (2) ENGINEERING (5)
Glynwed
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on Utd. Carriers INSURANCE (1) MOTORS (3)

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Pacific Land SUS224s 11s
Canadan Pipeline \$18%

ermission of the Stock Exphange Council)

Rise in bill rate

Lending Rate 114%

(Since October 19, 1973)

The Treasury bill rate made a partial recovery of recent losses at yesterday's tender, with the average rate of discount on accepted bids rising 0.1107 per cent to 10.7124 per cent—against the background of a sharply increased offering (up £190m. to £250m.), and a decline in shorterm money market rates in general in recent days. The fall in the tender came towards the earlier part, while later month sterling cartificate yield gased 4 per cent. to 12.4-12.4 per around 94-10 per cent. or Bank base rates, Page 19

Service October 19, 1973)

official intervention in the day-to-so, before ending in places at 7 day market was to sell bills on per cent. The minimum accepted bid at surpluses). Yesterday, the authority the Treasury bill tender was cut and the Treasury bill tende

Nov. 9 1973	Sterling Certificates of deposits	Inter-benk	Anthority deposits	Local Auth. negotiable bonds	Finance bosse deposit	Company deposits	Discount market deposits	Treseurs hilled	Ban- bille 2	F so their
Overnight		5-10	7-9	_	_	78-1012	B-10			
iaya notice. days or	-	-	104-103	-	-	11	-	-	-	-
hays notice.	_	934-1888	1034-11	1 - i	1114	1114	914-1014	- 1	_	<u> </u>
dinomb	1134-1112	1704-7712	1158-12	1178-1114	1184	-	101¢ 1054	16-1 11 3g		121g-154
o months	1216-1715	12 1-1178	_	12 114	121g-125g.	i — i	1014 1076	作者 1 34	114 1112	1218-101
ree months	12-12-12-12	1.4.12.7	12-125g	1248 216	1278-1258	_	:014 11	1134-1013	114 114	1214-151
z monthe	1278-1234	12 fg - 12 tg	120g - 1254	1278-12	15-1518	1	_	- "	12-1214	1210-163
ne months.	127g-125	1278-12	_	1278-12	15	_	-	-	_	_
16 year		127g-1214	18-1512	1278-12	15	- 1	_	-	-	
70 Years	12+4-121e	1219-1244	78	-	1234			-	-	i

I Local amborides and finance bouses seven days' notice, others neven days fixed "Long-nerm local authorities mericage rates nominally 1215% per cent. for three years: 124 per cent. for four years: and 124 per cent. for five years. \$\phi\$ Bank bill rates in rable are buying rates for prime paper; buying rate for four years: and 124 per cent. for five years. \$\phi\$ Bank bill rates in rable are buying rates for prime paper; buying rate for four month this about 1176-118 per cent.; and four-month trade bills 124-139 per cent.; for two-month 1076-109% per cent.; and three-month 104-100% per cent. Approximate selling rate for one-month trade bills 113-129 per cent.; for two-month 114-12 per cent.; and three-month 114-12 per cent. Three-month 114-12 per cent.; and three-month 114-12 per cent.

Finance House Rates Rate (published by the Finance Houses Association): 134 per cent. from November 1. Clearing Rank Deposit Rates: For small mans at speen days' notice \$\phi\$ per cent. and Bane Rates for leading 11 per cent.

Treasury Effect average tender rate of discount 10-1140 per cent.

Tax Deposit Actorist: Deposit extract a basic \$12 per cent. in the April-June quarter if withdrawn within that quarter, and if lot so withdrawn at 18-11 per cent. in the Oct.-Dec. quarter interest at the deposite withdrawn within that quarter, and if not so withdrawn at the average Treasury bill rate for the period.

EXCHANGES AND BULLION

Sterling came under pressure French commercial franc by 225 in the foreign exchange market yesterday, with its trade-weighted average depreciation since the one stage touched \$2.3375 against the dollar (in the relatively thin major currencies, including the neon). Over the whole day, busicent, from the previous 17.30 per cent. from the previous 17.30 per cent. But while the pound fell sharply on the day against to \$2.4010-\$2.4030 (or about 0.70 per cent.), it closed on the trade-weighted depreciation measurement well above the previous Friday's 18.43 touched \$38.599 between the fixture of the German mark by 190 points to DM2.735, in terms of the German mark by 190 points to DM2.5725, in terms of the Butten guilder by 135 points \$78.735, and half at \$44.4475, to F12.8375, in terms of the with 30-mark pieces at \$41.4433.

EXCHANGE CROSS-RATES rankfurt |New York | Paris nessie i London l'Amsterdami Zurich 8.745-765 8.196 205 97.35-36 31.75 82.00 2.825 55 8.439-45 27.88-93 31.82-95 11.8-52 10.515 45 15.4.50-5.20 148.90-9.50 91.8-4 8.245 5163.365-3615 8.33-34 7.515-525 94.185-235 94.185-235 2.564-67 18,75 90 92,90-83 60, 85-70, 154, 5563-365 14, 816-85 \$8.00 06 6.17 18 \$2.01.403 91.94 8.33-34 8.7453 5159,3665-3615 8.23-9975 7.5583 485 118.76-9.09

U.S. 5 in Montreal L0015-17 Canadian 5 in New York 0.9388-90. U.S. 5 in Milan 665.00. Spering in Milan 1413.50. (cf Commercial.

EURO-CURRENCY INTEREST RATES & orting U.S.Dollar dollar guiders much trank †Short-term ...
†Short-term ...
†days' notice.
Month
Three months. 54-314 54-114 6-514 634-7 878-718 878-718 91g 85g 91g 83g 81g-85g 81g-85g 8-95g 8-95g 181s-111s 101s-111s 844-8 88s-87s 8-814 75s 77s 1112-72 121g-125g 121g-131g-121g-131g-121g-131g-131g-131g-

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8.T.F. Sterling Japan Fund, \$2 should have been to Bankers' inyest. Trust Ord. (7/11) Philips Incandsecent Lamp Wiss, Hidgs. Co. Certs. to Br. Should have read 720 SUS144 7185 (7/11) Should have read 720 SUS144 7185 (7/11) Associated Portland Cement Afric. (1975 or after) \$2 (7/11) Associated Portland Cement Afric. (1975 or after) \$5 should have been \$00.1 (7/11) London United Invests, 104 should have been \$0.2 (7/11) Invest of the \$1-pective. Unst.In. 17877 (8/11) Invest of the \$1-pective. In 1875 or after) \$2 should have been \$0.2 (7/11) Invest of the \$1-pective. Unst.In. 17877 (8/11) Invest of the \$1-pective. In 1875 (8/11) Invest of the \$1-pective. In 1875 (8/11) Invest of the \$1-pective. In 1875 (8/11) Invest of the State o

81 should neve boom the have been 772 (8/11) Marks and Spencer 10pcCum.Pf. 90 should have been 902 (8/11) Marks and Spencer 10pcCum.Pf. 35 should have been 902 (8/11) Specton.Pf. 35 should have been 355 (8/11) Specton.Pf. 37 should have been 355 (8/11) Specton.Pf. 37 should have been marked 90 to (5/11) Specton.Pf. 175 should also have been marked 90 to (5/11) Specton.Pf. 175 should also have been marked 90 to (5/11)

CORAL INDEX Close 428-433

RISES AND FALLS

YESTERDAY

. . . .

OTHER MARKET RATES 100.16-100.10(7.5.....

FOREIGN EXCHANGES

The second of the second of specially dealers. Other rates may be quoted size where, (ag) Selling price, & Commercial rate. Financial rate 22.83-34.82. FORWARD RATES

- One month | Three munths

BUILDING SOCIETY RATES Sub'pn Shares Term Shares Dep. Accuts. Abbey National 7.25% 7.50% 8.0 % Alliance 7.25% 7.50% 7.75% _ Anglia 7.25% 7.50% S.0 % 7.75% Bradford & Bingley 7.25% 7.50% 8.0 % 7.75% Chelsea 7.25% 7.60% 7.85% 7.50% Derbyshire 7.25% 8,75% _ Halifax 7.25% 7.50% 8.0 % *8.05% Hendon 7.35% 7.77% Leicester Permanent ... 7.25% 7.50% 8.0 % 7.75% Nationwide 7.25% 8.0 % 7.75% 7.50% Northern Rock 7.25% 7.50% 8.25% **\$8.0 %** Paisley 7.25% 8.00% 7.50% Six months min. Three years.

LOCAL AUTHORITY DEPOSIT RATES Rain Min. Period Rate Min. Period London B. Wandsworth..... 111% £500 12 101% £50 1-2 * Special terms for £25,000 and over.

ACTIVE STOCKS ON THE WEEK-

Denomina of Closing Change tion marks price on week 1978 1973 SHARE INFORMATION SERVICE: NOTES

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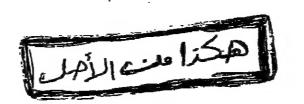
F.T.—ACTUARIES SHARE INDICES

	1	These indices are the joint co	npilati	on of I	the Fi	nancla	Times	s, The	Instit	tote of	Actu	eries a	end Th	e Faculty of	Actuaries
	_	EQUITY GROUPS		Frida	y, No	v. 9,	1973		Thurs. Nov.	Wed. Nov. 7	Turnlay Nov. 6	Monday Nov. B	lefabrus eko Leet		Lows Index
at at	G	ROUPS & SUB-SECTIONS Figures in parentheses show number	Imiex No.	Dav's Change	Ern'ngs Floid	Div.	Est. P/B Ratio (net)	Est. P/E Hatio (nil)	Index No.	Index No.	Index No.	Index No.	Index No.	1975	Since Compilation
0 8- 5e	-	of stocks per section. (CAPITAL, GOODS (185)	163.46	* + D.5	(10.72	4.32	12.93	12.91	162.62	161.17	161.34	163.19	173.04		
d			161.69	-	12.41	4.42	11.04	11.04	161.57	160,48	161,07	165.94	182.98	(17/1) (6/8) 196.69 157.90 (2/1) (12/3)	
E e	5	Contracting, Construction (22)	897.38	+ 1.2	11.00	2.82			293.84					349.47 253.95	
n	4	Electricals (17)	292.62		10.26	3.51			290.30		1	{		507.90(258.46)	(4)5/72) 1/25/6/62
12	5	Enfineering (riesal) (19)	176.59		11.58	4.40			175.28			1	:	(8,6) (5/5)	202.57 151.45 (8/6/73) (28/9/72) 168.59 128.16
rt r,	6	Engineering (General) (64) Machine and Other Tools (14)	185.47 58.15		5.10	6.67	13.59 33.64		135.07 57.48		57.11	,	57.52	(2(1) (11/4)	(4/5/72) (11/9/73)
]	7		147.61		9.53	4.21	14.66		146.66					(8/6) (5/9)	(4/7/66) (5/3/71
_ [9	CONSUMER GOODS										1	İ	(11/1) (12/6)	(21/4/72) (8/11/85)
,]		(DURABLE) (59)	174.18		11.55 9.25	2.14	12.01							(11/1) (6/9)	(21/4/72) (25/6/63)
- [10		222.30	+0.1	13.36	3.B0	10.56							(11/1) (11/5)	(19/6/72) (18/1/66)
1	11	Household Goods (16) Motors and Distributors (29)	1	+0.9	14.56	5.60	9.61	9.59	93.21	;	93.19)	J	(2/1) (5/8) 122.75 92.12	(4/5/72) 1/25(6/62) 170,59 75.92
أيد	12	CONSUMER GOODS				4.90	17.00	13.50	178.23	171.75	170 10	125.05	909 B3		15/1/6h (24/10/63/ 226.08 83.71
12		(NON-DURABLE) (169) Breweries (16)	173.28 202.35	+0.4	9.79	4.26	14.60		201.47					212.13 163.43 (21) (6/9) 265.23 187.61	(15/8/72) (5/11/66) 281,87 80.30
"	14	Wines and Spirits (8)	206.11	-0.8	8.90	4.11	15.87		207.78					(21) (277) 216.12 174.44	(39:11:72)(30)8/66) 257.40 116.76
- l	16		217.63	+0.4	11.57	4.82	11.97	11.95	216.93	214.74	213.57	215.47	295.79	323.23 204.05	
ık l	17	Food Manufacturing (24)	154.19	+0.5	10.91	4.55	12.58	12.58	155,39	150.62	149.65	150.68	183.58	187.87 146.91	
g- 6-	18			+0.7	8.19	5.17	17.29		162.96					217.48 151.06	236.08 94.52
	70		231.48 104.55	8.0+	11.01	3.79	12.88		229.69 103.89			250.66 103.91	1		(18/1/73) (6/8/62)
*	21 20		155.77	-0.6	10.84	5.21 3.63	12.62								130.69 67.91 (28,4/72) \$2,6/63 204.39 72.74
<u>.</u>	29		179.95	+0.2	12,68	5.14	9.28			177.45				(2:1) (9:3) 213.80 161.55	(1648/72) (d:11/66) 253,72 89,90
=	93	Tobacco (3)	246.34	-	11.48	6.58	18,14	12.09	246.54	245.06	246.84	248.90	287.79	289,66(236,48)	(17/4/68) (20/7/62) 339,16 94,34 (28/72) (13/6/62)
-1	24	Toys and Games (6)	66.77	-1.6	11.83	5.20	12.32	19.32	69.43	70.22	70.29	70.76	75.67	80.79 61.76 (151) (248)	135.72 44.90 135.72 44.90 (18/1/70) (9/9/71)
1		OTHER GROUPS	i		Í Í	[[
1	85		167.56		8.08	4.20	16.78	16.70 24.58	106.89	164.88		187.69		(17/1) (4/8) (227.62 163.93	431/1/89 1/25/8/62\
-	25 27			+ 1.0 0.6	5.36 8.45	8.25 5.74	24.58 14.04		475.04				1	(9/1) (21/5) 515,97,420,07	(1/8/72) (28:5/70) 617.00 90.80
-1	28	361	804.25	١. ا	9.64	3.86						,	236.85	(19/1) (6/9) 252.39 108.32	5/12/72) (23/6/6C) 258.85 76.52
Į.	24	INDUSTRIAL GROUP (496)	175.58	. 0 %	9.83	4.09	13.99	18.90	125 14	173 50	173.01	1175 00	_	(17/1) (6/9) 207.00 164.67	
Į.				!	1		1						<u> </u>	(2/1) (6/9)	(1/6/72) (2/2/11)
.].	<u>ه</u>	011.(4)	270.68	-1.5	5.55	4.84	25,89					,			(SAIPWH (SBIPAGE)
	91	500 SHARE INDEX	183.69	Ī	9.31	4.15	14.73	14.29	185.81	181.58	182.10	182.85	208.81	(10/1) (6/9)	227.95; 84.55 (16)622; (26)662;
ľ	52			+0.2	- 1	5.08	~	- 1	196.32	196.25	197.77	199.57	213.86	230.42 178.06 (9/1) (5/9)	241.41 59.85 (21/4/72) 30/8/64)
١	35	,	215.96	-1.2	12.42	2.91	11.38	11.38	218.66]			[]	269.62 189.81 (9/1) (6/8)	288.32 69.25 (20/7/71) 16/6/64)
1	34	1		+1.2	-	5.99	-			193.27			226,40	258.57 167.82 (23/6) 7/9 374.92 288.63	293.13 87.65 (2/6/72) (18/6/63)
-	36 36	<i>1</i>	335.12 143.70	-0.5 +0.4	10.99	5.76 3.76	18.90		535.81 143.17					(9/1) (7/9) 186.26 128.53	1446/721 13/8/60
-	57		107.40	0.7	_	4.75	_	1	108.11	1				(6/1) (6/9) (141.37 109.16	(16/8/72) (36/8/66) 155.76 54.40
	58		ſ	+0.5	7.95	3.38	19.51	19.51	218.82	817.91	28.022	222.56	255.93	(9/1) (6/9) ((249.06 190.98	(21/4/72) ((16/3/65) 262.37 B2.59
1	39		198.96	-	-	2.78	-	_]	199.02	198.95	198.9â	200.56	217.99	263,19 184,86	(12/12/12)[(24/7/69) 278.67 60.47 -(1/5/72) (16/7/66)
ı	40			+2.8	2.92	1.75	46.19	45.27	349.84	347.76	353.99	364,62	277.49	357.40 222.63	357.40 66.01 (9/11/73) (80/4/65)
.[41	Miscellaneous (10)	198.61	}	9 .00	4.50	14.36	14.36	198.69	199.08	198.26	199.51	236.97	251,14 174,94 (17/1) (5/9)	(8/11/13) (30/4/65) 242.12 (120.06 (18/6/12) (31/12/14)
ľ	42	Investment Trust Group (50)	185.10	+0.7	3.08	3.10	32.59	\$2.46	184.72	183.50	183.88	185.91	225.04	226.13 172.91	245.79 80.84
1-	43	ALL-SHARE INDEX (651)	185.89	+0.1	- 1	3.65]			7 185.69 i	183.57	184.28	185.89	209.29	219.02 172.59	25/4/731 (25/4/63) 254.18 65,72
-	ا	COMMODITY GROUPS	<u></u>	!		- 1			<u></u>	<u>.</u>				1 (170/1) (6/8)	(1,5:72) (35:6:63)
Į,	-	(Not included in 500 or			1			i							
	أبي	All-Share indices) Rubbers (10)		ا يم			95 ==	an no 1	450 05		aen an	452 0-	227 AC	ESE 25 415 00	HEE EN
1	44 45	1	165.99 112.61	+0.7	4.67 8.90	4.56 7.60	28.55	ı	462.95 112.86	- 1		. !	99,62	555.37 415.62 (23/1) (22/1) (120.92 102.71	555.37 84.68 (23/7/73) (35/8/65) 121.47 59.96
	46	440	186.14			12.43	3.80			381.84				(16/1) (25/8) 567.78 350.56	(1/6/72) (14/11/66) 567.78 94.08
1	47,		00.26	· .	5_71	5.02		15.95	99.22	99.27		100.05		(13/7) (5/9) (187.69 97.24	(13/7/75) (29/4/63) 175.90 70.95
1	48	Tins (8)	94,81	-0.5	7.56	6.76	17.74	14.03	95.25	95.85	95.70	98.14	92,43	(26/7) (19/10) k 125.34 85.67	22/4/69) (2/11/71) 126.54 54.83 (12/1/3) (27/6/71)
ľ	4		Friday.	<u>/</u>	Chureday	Wed	Tuesda	y Mone	iny Frid	en bree	reday	Wed.	T	1973	Since
	ļ	FIXED INTEREST	Index No.	Tield	Kov.	Mov.	Nov.					Oct.	Year agn approx.)	High Low	Compilation High Low
1	,]	Consols 21% yield		11.42	11.42	11.4	8 114	, 1	41 1	(.35 1	1.35	11.52	9.57		
	١	20-yr. Govt. Stocks (6)	62.39	:10.56	68.41	59.1	-	- 1 -				62.80	75.08	74,22 61,00	115.42 51.00
	8	20-yr. Red. Deb. & Loans (15)	51.34	:12.15	61,35	61.9	_	·		-		B1.44	71,41	123/11 (13/9) (72.05 60.34	11,9,63; (15,9,73) 113,43 60,54 23,10,65; (1,10,73)
1	4	Investment Trusts Prefs. (15)	55.13	12.01	55.13	55.13	1	- I -		· ·		55.65	72.04	(2/2) (1/10) (59.78 52.81	23/10/65) (1/10/75) 114.41 62.81
	5	Coml and Indl Prefs. (20)	69.11.	11.27	69.19	69.30	69.3	5 69.	.29 69	.32 6	9.23	69.20	78.97	(15/1) (11/9) (77.35 66.90 (3/1) (17/9) (114.41 52.81 13/9/65) (11/9/75) 114.41 66.90 7/10/65 (17/9/75)
-		ion or Group Base Data Base	Value		den er-t	i Chi-		Date	- Para	Value	<u></u>	list of	(he ===		F.TActuaries
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14	Delin	Finance 21/12/67 10	6.67 0.00 4.76	Chlete	Redempt d by Ex	ctel-Comu	. F.TA. Brupication Legraph (us Lim	Hed (z	member	- C	DESTITE	JENT CH	ANGE: Wilking	en Sword (Engl- lay Welf Electric
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	Abbey Eq. Nov. 831.5 53.3 — to. AccUnit Nov 8 24.0 25.3 — to. Abbey Pr Oct. 185.4 183.6 —	Fidelity Life Assurance Ltd. Fidelity House, Corporation Street, High Wycomba, Tel. HW 19931.	VSecondSeiOct.11/25.8 27.0 — Life Assur. Co. of Pennsylvania SS-G, New Bend St., NWIY SRQ 01-483 8388
	lo. Pen Unit Oct. 4 140.5 148.4	Wycombe, Tel. HW 5831. VAmerican GthFdj59.2 41.5-1.4 - Flatible Fued	Lloyd's Life Assurance Lid.
	Selective Ind Nov. 862.2 65.5	Do. Cap 51.0 53.7	12. Leadenhali St., BCM4 71.8. In-825 9831 L'Mult'Giffiny.8 0.87140 — London Indemnity & General
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	Wm. Brandt's Son and Co.	Penman Fd Uts 105.0 108.4 Hambro Life Assurance Limited 7. Old Park Lane, Louces, W.1, 490 0031	Do. 1977-96 Nov. 8 121.6 — 1 Interneds Nov. 8 7 5 92.1 — 1 Personal Pen Nov. 9 49.5 154.0 — 1.0 — 2
	Srandu Bz'mpt. 93.7 96.2 +5.1 7.59 Canada Life Assurance Company	#Hambro Equity 130.5 137.4	Property Nov. 8. Loc 1 146.1 — Il Clyde Managed 99 0 104.8 — 0.8 — 7 Magna Assurance Company Ltd.
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	eBalanced Units 957 visquity Unit 212.75 +0.05 -	Harvest Assurance Co. Ltd. 48-Church St., Maidstone, Reut. 6822 58907	Marnife Inv Ed 54.5 56.2 - 0.2 - 2 Marine & Gen. Autual Life ass. Sec. 1 St. Switter's Lane, E.G.A. 41-625 8211
	#Rice. Bal'd Unit 937 #Exec. Eq'ty Unit 869 axec. Prop. Unit. 10.06	Annaisy Units	Regulink Oct. 10 125.8 129.4
	Current unit value Nov. S. #Balances Bond_[957 992]]	Bearts of Col	VNation Prop Bos £1,480 1,658 — Capital Units£1,155 1,216 — ONEL Pensions Limited
	#Property Bond	NLA Twr., Addiscombe Rd., Crey. 686 4865 Hill SamPropUnit(150.7 158.5]	Militon Court. Dorking Surrey 5911 Nelser Accep. Units 67.7 71.2 + 8.7 —
	Capital Life Assurance 22. Thregmented Street. 01-625 5059 5 Key Inv. Sept. 12 121.08	Hodge Life Assurance Co. Ltd.	New subscription day Nov. 15. NPI Pensions Management Ltd.
	The City of Warminstr. Assur. Soc. Ringstead House, 6, White Horse Rd., Proydon CRO 2JA. 684 684	114-116, St. Mary Street, Cardiff. Car. 42577 • Hodge Bends	& Gracechurch St. ECSP SHH. 91-223 C890 Managed Fund 00.1 105.2 Price at Nov. 1. Next dealing Doc. 5.
	#First Units Oct. 373.1; 78.7;	Immedial I Ma Are Co of Canada	Norwich Union insurance Group
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	ePropAuty Oct 26 151.0	Property Units., 99.7 105.0 +0.1 -	Old Broad Street Secs. Assur. Ltd. 59, King Street, Locdon, E C.2 11-800 kin in the William Man Bdi 116.5 -0.4
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	Si, Cornicil Insurance Co. Litt.	Plant Prop Pens'n 69.7 1	PRobt Stik Prop Bd 156.9 +2.0 — W
	♥G.B.Spe'ct Oct15 58.0 — ♥MnGthBdOct 20.98.0 108.5 —	Irish Life Assurance Co. Ltd.	Property Growth Assur. Co. Ltd. 8: 17, Brook Street. W.L. 01-69 um
-	Braywick Hoe, Monbo, Berks. Monbo Stees	ElneChipFndNv.8 65.2 66.5 2.81 1	Prop'ty Growth. 173.0
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	investment African Rill Saumel anti Co., 190. Wood Street, E.C.2. 91-22 Sen BagleMid!'dUnits 47.8 49.1 +0.4 5.46	Prop y Units (LIS) 30.9 32.5	Punbridgo Wells, Kent. 1982 22th
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MAN OF THE WEEK

He is the long-term thinker

BY SANDY MCLACHLAN

to stay out of the limelight. He belongs to the sitting and think ing brigade of company chairmen, and is content to leave the detailed doing to others.

He is a modest man, and modestly describes his job at Boots as simply organising the brains in the business to bear on the problems, Nevertheless he makes a considerable impact since he thinks about the company's future structure while others are doing the day-today running, and to that extent it is partly his guiding hand which is behind the decision to expand the retailing base of the group, just as it was when Boots tried to take over Glaxo last year to broaden the manufacturing base.

Scientist .

Dr. Hobday's basic training was as a scientist. He took a PhD in bio-chemistry having graduated from University College Nottingham with first class honours in chemistry, and joined Boots as a research chemist in 1939. Much of his time with the company has been on the technical and research side, and he worked his way up through the field to become head of the research department in 1954.

became a member of the European Coal and Steel Community
pean the start of this year.

In practice the Government
In practice the Government
In the sife of this lasts.

In practice the Government
In the sife of this lasts.

The indications are that the still has a great deal of influence in the affairs of the State-owned in the affairs of the State-owned costs. corporation.

It now appears that the De.

Towards the end of last mouth little enough time to take real partment of Trade and Industry Britain's private sector steel-advantage of it.

had largely accepted the case for makers announced price rises. On present indications, the con-The following year he joined a price increase in double figures averaging about 13-14 per cent. flict between the corporation and last week but that Ministers re- and these are now operating. It the Government over steel prices



Additions. The search. These days, he says, the tide of new chemistry knowledge has flowed past him, but as chairman of Boots he still regards his scientific education as valuable in leaving him with a logical thought process. It is this thought process. Which has brought him to amine what the group should be doing now to ensure that it is in a healthy state not just two or three years ahead, but ten or twenty.

Additions makes a search as taxing as a single state of the supplementation as a saluable in leaving him with a logical thought process.

It is this thought process which has brought him to a mist thought process. The revised operating techniques will include flying higher and shower on long-distances the substantial savings will be suppled to the process of the supplementation of the supplementation and the supplementation of the supplementation and the substantial savings will be supplementations and the substantial savings will be supplementations and the substantial savings will be supplementated by the substantial savings will be supplementation as the substantial savings will be supplementation as the substantial savings will be supplementation and the substantial savings will be substantial savings w

twenty.

His calm assertion that there is a limited future for Boots as schieved by the capacity reduction for its oil consumption by at least 10 per cent by making yesterday that its own U.S. fuel sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in sure there were economies in with the tests, which have been with the tests, which have been for its oil.

Occidental, for example, is expectably in the tests, which have been for some time.

Until recently, Mowlem had taken there, station to the training as long as it does not interfere were economies in sure there were economies in s pressive profit growth are

Rather he feels that the City takes too short a view when analysing companies and their prospects and he is prepared to put up with short term criticism -as is being levelled in some quarters at the House of Fraser deal—if the result is, in his view a better long term plan.

Craftsman

Away from the office Dr. Hob-Away from the office Dr. Hob-day includes gardening, tennis, and handicrafts among his hobbies. What he describes as lexidized should be hobbies and he has a workshop at home where he does both wood work and metalwork including for example, the restoration of clocks. He says he is lucky of hing, and he finds his relaxation in using his hobbies. As chairman of a major public company he is obviously a champlon of free independent in the first stage had not yet been had not yet been the commission announced it will make a series of formal proposals for the other countries, will make a series of formal proposals for the other countries, will make a series of formal proposals for the other countries, will make a series of formal proposals for the proposals for th day includes gardening, tennis,

ticular sympathy with any par- Targets

THE LEX COLUMN

Questions which Boots has to answer

and that showed through in the Fraser was up for auction. The For the Boots management, proms trend in 1973 is, at since price in all of the way the 30-Share opened strong, inevitable suspicion is that Fraser represents a way of best, an open question, and 92p, which compares with a 1973 faded back, and finished on a Boots has constructed its argu- widening its inventory which it Debenhams' early experiences peak of 192p. firmer note. Apart from the ments to fit the bid rather than could not achieve internally—with central buying illustrates For a group like EP, which gyrations of Index constituents the other way round, and in this because of the lack of site available to costs of reorganising a has been using its dealing profits

BSC in steel price fight

THE BRITISH Steel Corporation counter-inflation policy vetoed similar rise by the public sector is now locked in a bitter struggle the rise last Friday.

With the Government over steel Since then there has been a The private sector is now

with the Government over steel price rises which the Corporation had hoped to introduce from the start of this month.

The basic conflict is now clear: is still not clear what the even-least 13-14 per cent, which would add close on £200m, a year to industrial costs, and the Government is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is that the concernment is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is trying to keep the start of next week, and that the concernment is now atching BSC's situation very watching BSC's situation very watching BSC's situation very watching BSC's situation very closely, particularly those comman, and the Government and it panies with interests which overlap with those of the corporation. Similar intense interest is also being shown by the other members of the ECSC, who have the concernment and it panies with interests which overlap watching BSC's situation very watching BSC's situation very watching BSC's situation very watching BSC's situation very watching BSC's chair-closely, particularly those comman, and the Government and it panies with interests which overlap watching BSC's chair-closely, particularly those comman, and the Government and it panies with interests which overlap watching BSC's chair-closely, particularly those comman, and the Government and it panies with interests which overlap watching BSC's chair-closely, particularly those comman, and the Government and it panies with interests which overlap watching BSC's situation very watching BSC's situation very watching

sponsible for the presentation of had been thought these increases is not likely to be resolved much Stage Three of the Government's would prepare the way for a before the middle of next week.

British Airways hopes for

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

10% cut in fuel consumption

with Government

BY HAROLD BOLTER, INDUSTRIAL EDITOR

Scots and Dunlop, the steady context its suggestion that ability—or by acquiring a chain major store group.

Derformance of the All-Share Fraser will somehow be a door- of multiple specialists—because

AMID ALL the publicity surrounding the £225m. bid by
Boots for House of Fraser one
name which has figured relafoot against £5 or £6 in some situated on the second floor, above all, about the price. In
tively infrequently is that of

It will take a highly favour-

Sterling

lower

after

layed out.

but at least some of the com- there. But over the past decade, group into one which has lost its neither net assets of 108p a engineering stocks with a p/e in As for the longer term, what petition reckons that these are Boots has knocked spots off chairman, its following and pos- share nor half-year earnings of single figures.

good week

STERLING yesterday dropped to

On a trade weighted basis, the depreciation of the pound widened from 17.30 per cent.

rate consideration as the main quarter,

Yesterday brought a highly damages Boots' thesis most is the sort of areas where a bold Fraser in terms of profits and sibly its direction. Since the 6.9p will do much to revive marspeculative account to a close, the general impression that newcomer could reap rewards, sales growth per share. Fraser's beginning of September the ket interest, and that showed through in the Fraser was up for auction. The For the Boots management, profits trend in 1974-75 is, at share price has dropped 23p to

All the half-time figures show engineering division managed ary. Wind S.W. strong, he is that the trading side is doing to produce growth of a similar w. moderate, Max. 11C is exceptionally well; a pre-tax order.

N.E. England, Like Division of \$803.000 this time Growth at a more modest exceptionally well; a pre-tax order.
comparison of £803,000 this time Growth at a more modest

INDUSTRIAL PRODUCTION in

the U.K. grew at an annual rate of 4 per cent between the second

and third quarters of this year,

at quite the rates experienced earlier in the year.

STERLING yesterday dropped to \$2.3975 at one point against the dollar and received some Bank of England support before recovering to close at \$2.4020, against \$2.4187 on Thursday.

On a trade weighted basis, the depreciation of the pound at output appears to have continued appe

Index rose 1.5 to 430.3

Wolseley-Hughes Wolseley-Hughes closed Sp

lower yesterday at 222p. Maybe in the U.K. to finance its over-someone was disappointed with seas activities, the combination the results, though that hardly of a bear market with the 1972 seems likely with a 39 per cent. and the strength of individual step to the wider EEC market is no apparent help.

However, it is worth noting into the reaction to the news among Boots / Fraser

Boots / Fraser

Boots / Fraser

For Boots shareholders, the offer for House of Fraser can be presented as a straight persented conflict between short and long term interests. The tree features of Frasers can times efformed conflict between short and gong term interests. The tree features of Frasers can times efformed conflict between short and long term interests. Five of its 90 or so to be changed; secondly, not a problem for the 1970s. The street was suniformly reckons that it is still street with the 1970s. The street with the 1970s with take a highly favour. Seas activities, the combination of a bear market with the 1970s France Act has been a heavy rise in second-half profits, and that is worth noting that the risks are worth 26 per that the reaction to the news among Boots retail competitors is by no means so uniformly with several stores in some with several stores in some two what he management skills. At least to be convinced about three to be convinced about three features of Fraser's can things: first, the deal goes through, seem likely with a 39 per cent. Seems li

continues to rise

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Eastern Produce has been against £577,000 probably be rate is the prescription for the tively infrequently is that of of the more profitable stores, Sinally, net selling space repre- the context of Boots' grand transformed in a very short comes £0.8m. to £0.5m. if deal- current year and the shares, in and double figures in the odd sents about 60 per cent. of the designs, current year earnings space of time from a bustling, ing profits are eliminated and isolation, look cheap on a p/e chairman of Boots. As long as exceptional instance. So the gross. That may be in line with of dilution of perhaps 6 per highly personalised and solutions are adjusted. But of just over 11. Unfortunately, strong later. Max 100 current format is by no means the department store, average, cent. may be neither here nor ful commodity cum dealing until EP has a new story to tell, there are other, good quality but at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality but at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality but at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality but at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality but at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality but at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality but at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality at least some of the commodity cum dealing until EP has a new story to tell, there are other, good quality at least some of the commodity cum dealing until EP has a new story to tell.

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Capital Choice

Weather

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of Man Rather cloudy, mostly Rain in places later. Aberdeen, Moray F Rather cloudy, showers becoming wints hills. Wind W. backing **Industrial** output

mile, wind w. back)
moderate or fresh. 5
(46F).
S.W. Scotland, Glasgow
N. Ireland Cloudy, showers—pror a time with clearer and scattered wintry following. Wind S.W. I strong becoming N.W. la

SC (46F), Highlands, Calthness, N. land, Orkney, Shet Showers, snow over hi

later, over low ground; intervals. Wind W. b N.W. fresh or strong Outlook: Becoming cold frost at night. Showers

and E. areas. Snow in pa North, especially over hill. BUSINESS CENTRES



DM2.5725 against the German cent in the case of all industrial latest three months was at an output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. The construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including c afternoon, in fairly quiet busl- of production lost through car figures for the third quarter is: Bondoune ness. Some dealers cited interest industry strikes in the second July 111.3; August 111.1; Septem-Gusabinea July 111.3; August 111.1; Septem Cape Ta. ber 111.9; and for manufacturing Cape Ta. cape Ta. rate consideration as the main quarter, reason; others thought there was simply a change of sentiment after the recent sharp rise.

Quarter within an overall increase of industry alone: 111.7; 112.0; 112.8. (Base year 1970 = 100) after the recent sharp rise.

in the second quarter was 110.3 for all industries and 110.4 for manufacturing. In the third quarter the corresponding indices averaged 111.4 and 112,2 respectively.

1970-100 SEASONALLY ADJUSTED industrial costs, and the Government is trying to keep the increases to take effect from ment is trying to keep the increases to take effect from ment is trying to keep the increases down to 8 or 9 per cent. It will lose at least two weeks of the benefits to be gained from below those on the Coutinent. In theory the Government relinquished its powers to interse on steel prices when BSC is important for BSC. counter-inflation policy and the vene on steel prices when BSC. Although the corporation is need to get the benefits of a very large of appears to have risen. In the figure of around £5m. in price increase possible within the context of the Government's counter-inflation policy and the corporation is need to get the benefits of a very large from the start of next week, and that the time to 17.64 per cent. The latest estimates are comparities which the official Government that the growth of gross domestic product as a whole has slowed down to about the context of the Government's context o

has been a sharp improvement in the economy. Government tion. Engineering production in in the pound vis-a-vis key Euroofficials are worried that short- general appears to have risen pean currencies, and a fall of ages of manpower and raw in line with the expected upturn over 3 cents against the dollar.

The production in the economy. Government tion. Engineering production in pean currencies, and a fall of ages of manpower and raw in line with the expected upturn over 3 cents against the dollar. The dollar itself has been recovering sharply all week on a re-assessment of both the U.S. the implementation of export the other hand, production in belonge of the content of the other hand, production in the content of the other hand, production in the content of the other hand, production in the content of the other hand, production in the content of the other hand, production in the content of the other hand, production in the content of the other hand, production in the content of the other hand, production in the content of the conten

re-assessment of both the U.S. oil position.

The delies and the U.S. oil position.

The dollar strengthened further against the other EEC currencies resterday, closing at DM2.5725 against the German D-mark, compared with DM2.5535 output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent. and output—including construction annual rate of 8 per cent.

HOLIDAY RESORTS

to step up fight on inflation

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

COMMON MARKET Finance The Dutch want further probe far smaller than the £1,000m, money supply, incentives to priMinisters to-day agreed to step gress in strengthening the Comup their joint fight against inflamunity's institutions first, and Brussels Commission.

Governments of price increases,
tion and decided to make a M. Valery Giscard d'Estaing,
determined bid to reach agreefrench Finance Minister, restage two to-day was that great quotas, and joint Community
ment on further steps towards minded
the council a large uncertainty still exists over what
economic and monetary union at number of targets set for the
it means in practice.

These ideas, together with their next meeting on December first stage had not yet been

it means in practice. These ideas, together with The Commission announced it those of the other countries, will

likely the fund would in fact go centrating on increased economic introduce them.

Targets

Targets

Ilkely the fund would in fact go centrating on increased economic introduce them.

France, it is thought here be approved and instituted by the formally to begin on January 1, in this context, M. Giscard may well try to take action on formally to begin on January 1, in this context, M. Giscard may well try to take action on governments in co-operation but the stage two on time, and to-day came up with these lines, using the Community's anti-inflationary process to interpret free entire reservations about moving from settled.

But the stage two on time, and to-day came up with the called for congramme to justify such a policy said the move could go ahead regional fund should start on certed Community action to French public opinion.

Commission put paid to hopes of taking over Glaxo and still feels that a move on the manufacturing side must be made.

Targets

Ikely the fund would in fact go centrating on increased economic introduce them.

France, it is thought here to sail to take action on governments in co-operation the saix-point plan to counter inflation and the saix-point plan to counter inflation and the saix-point plan to counter inflation and the saix-point plan to counter inflation and the saix-point plan to counter inflation.

Germany bas now dropped its the fund would in fact go centrating on increased economic introduce them.

France, it is thought to take action on governments will to stake action on governments will to stake action on gramme to justify such a policy agree to this remains open to certed Community action to French public opinion.

Germany once again made it tion is clearly pushing them in clear however, that statutory that direction, and a meeting of the pound and the liral pound and the liral pound and the liral pound and the liral pound and the liral pound and the liral pound and the liral pound and the liral pound and the liral pound and the liral pound and the liral pound and the

BRITISH AIRWAYS, comprising BOAC and BEA, is to cut its fuel pressed the wish to reach such an of their new route and other consumption by about 10 per cent or 30m. gallons a year, by revising flying and other operational techniques. Additional savings will come from cuts in capacity, to be made after talks with other airlines. British Airways will be going "eager" to hold urgent talks on to a meeting in Geneva on or Atlantic capacity cuts. British Airways will be going "eager" to hold urgent talks on Atlantic capacity cuts. British Geneva on or Atlantic capacity cuts. British Geneva on or Atlantic capacity cuts. Atlantic capacity cuts. Atlantic capacity cuts. Dot said they will cut out some the view is that many of these development plaus for 1974, but the view is that many of these development plaus for 1974, but the view is that many of these development plaus for 1974, but the view is that many of these development plaus for 1974, but the view is that many of these are likely to be postponed in order to keep as many existing on the fuel are cuts in capacity, to be made after talks with other airlines. British Airways will be going "eager" to hold urgent talks on Atlantic capacity cuts. British Airways will come from environmentalists. The project in Scotland has run into Ministry's objection will be an official objection by the heard, along with the others, at Ministry of Defence—because it a public inquiry opening on will clash with secret torpedo Monday.

favour to any individual destina-

particularly Chevron dependent on imports of products from Europe for its British sales. For both these companies, the effect of recent events has been fairly

For other companies, the effect least, particularly those with non-Arab oil from Nigeria and Iran, appear to be taking the view that their commercial and moral commitments as inter-national suppliers demand that

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